

Unit trusts

Clouds over
finance funds

BY CHRISTOPHER HILL

A FEW years ago unit trusts has been a superior performance operating in the financial sector to that of the U.K. financial had the reputation for sector and a current liquidity of continuous success. Time and 35-40 per cent — available to again the critics said that the move into the market at the financial sector could not go up right time (whenever that may for ever but they were always bad).

Charterhouse European Financial has also done well—as the isolated exception with a rise of 7.5 per cent—but this is rather a wild card since the fund has committed to Europe. The which has recently turned sour. In fact most investment managers have not been adventurous enough to turn to Europe with their financial trusts but have relied on riding out the U.K. storm.

Hill Samuel, for example, launched its Hill Samuel Financial Trust in November 1970 as a fund primarily concentrated on investment trusts. It is still only £1.6m and, although the experience of investment trusts has not been encouraging over the past year or so, the trust has stuck to its guns. The position now is that with liquidity of around 20 per cent—the managers are still staying in investment trusts but will diversify when the opportunity presents itself (possibly into overseas situations).

Barclays Unicorn Financial has also stuck to its guns and has not done very well as a result, with a fall of 16.8 per cent to end-August this year.

The fund is a big one (£30m) with over 40 per cent of its portfolio in banks and the insurance field, and the managers have been wary of shifting out of their holdings for fear that they would never get back in again. One feels that ideally they would like to have diversified out of the sector for the time being but were lumbered with the fact that Unicorn Financial is the group's specialist trust in the financial sector.

What this proves is that the financially orientated unit trusts are specialist trusts just like any others and cannot be guaranteed to perform all the time. Moreover, the more specialised they are, the worse off they are—investment trusts being the prime example. It is a sign of the times in this context that S and P's Scotts trust has been running down its considerable investment trust sector.

INCOME BONDS

Golden opportunity

NOW THAT the banks have had their deposit rates pegged at 11 per cent, there is clearly an opportunity for other institutions to leap in and offer something more enticing. The pensions certainly offer a golden opportunity to life insurance companies with guaranteed income bonds, and in first to grasp the nettle has been Fidelity Life Assurance which has introduced a 5-year no bond guarantee over 10 per cent net of standard tax.

The precise terms are 10 per cent to people over 40 and 10.25 a people over 65 and the minimum investment requirement is £10. With a 95 per cent surrender rate in the first year this could represent the best value of guaranteed income bonds currently—so far.

There are also others wanting to make their move. Atlantic Assurance—associated with Cornwall Estates in West Williams and Glynn's has substantial interest—he has now put its final offer of three-year bonds but is preparing another idea. This is based on a "return Trust and Savings" "saver" concept but will be linked to the general level of interest rates rather than the Retail Price Index. The company obviously reckons that it cannot forecast interest rates but feels able to march in step with changing levels through a "variable" or "flexible" income bond. The beauty of this would be that the investor would not need to feel that his rate of return was going to be outdated.

Modern Trust itself has apparently achieved "enormous success" with its Inflation Fighter Bonds (which were launched last week) and is not affected by the Government restrictions for the following reasons. First, it is not a bank within the terms of the restrictions, and, secondly, its annual return is based on 9% per

cent, so it will be at least a year before any adjustment is made.

So what we now have is a situation where banks are glad to admit they are not really banks in the Government sense of the word and investment policies are departing from the original gilt-edged principle in order to make rates as high as possible. Fidelity's guaranteed bond for example will have a backing split three ways between gifts, loans to merchant banks, and mortgage advances to property developers.

Atlantic and Fidelity have substantial backing and both have paid-up capital of £1m, rather than the bare minimum. But if the rate to pay higher rates gets more and more frenzied, investors should look at the status of the assurance company which offers the guarantee as well as the rate of return. It is potentially a dangerous situation (especially if too many investors start switching from bonds they took out two years ago to bonds with up-to-date interest rates). Moreover, the Government is keeping a close watch on the situation and it would be tempting fate for companies to increase the tempo of the competing interest rates in the present climate. After all, the Government has stepped in before to crush concessions which it sees getting out of hand.

INSURANCE PACKAGES
Paying the way

Following the pronouncements in last week's column on the "packaging" fashion, a couple of other packages have trickled in. One is a University Paymaster Policy by Crusader Assurance which is basically an endowment policy with a loan facility to cover students' university education at the right time.

The other is the London Wall Cash Plan which is an income withdrawal scheme linked to London Wall Financial Priority which has beaten the All Share Index since inception.

PERFORMANCE INDICATORS

FTS New City Performance Indicator 84.22 +1.12
FTS Actuaries All-Share Index (adjusted)* 80.61 +0.74
*Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on December 31, 1972. This indicator illustrates the movement of a hypothetical equity portfolio initially invested in equal amounts in each constituent.

Source: Financial Times from December 29, 1972.

Your savings and investments

Reeling in the profits

BY WILFRID PICKARD AND CHRISTOPHER DUNN

AS WITH ALL discoveries of sterling. A rise in 1973 to the 5 per cent with a prospective share, at 68p, yield 5 per cent new supplies of natural £1m—range seems likely, multiple which could fall below with a p/e of 9.5 which underestimates the prospects.

inflated notions of large profits Corporation's wire interests Martin-Black is also well placed in Scotland, Brunton's (Musselburgh) were acquired (BSC has an option to obtain its share of orders) and, at 145p, offers a more generous yield of 7.2 per cent.

Their positioning outside the influence of the Middle East and useful rationalisation benefits should make the most of the situation, advanced by 50 per cent, flow through over the next few expanding capacity and setting firm, a trend which should

British shores should eventually prove very worthwhile, profit-wise. But before that, a vast expenditure will be incurred in setting up the drilling operations, the actual production platforms, pipelines and other paraphernalia. Estimates of the costs involved for the next ten years range to over £2,500m.

British Ropes (to be styled Bridon from the beginning of next year) is the dominant supplier of wire ropes in the U.K., and the North Sea oil boom has added a new growth area of demand. Sales of its products have in any case revived in line with general industrial activity.

Profits have remained on a plateau between £8m and £9m during the past three years, and the inducements of £5.7m for the past three years. But with over half of flexible hours, bigger discounts impecunious and profits have almost doubled to £228m since 1968, 130 outlets in the BR should be a major convenience should eventually suck 1970; the second-half improvement from the lower value of away a fair proportion of the London environs and an asset-value of 145p tells its own story.

On the other hand, it is doubtful whether the subtleties of the eventual destiny for those groups which come under the group's new stores can be exhausted by further action.

Nevertheless, the subtleties of the whole is booming—or the out-of-town operators may even be coverage should also prove difficult.

Whereas the previous bid keen to straddle the market by cult in the absence of real purchasing High Street sites financial muscle—and rights

The ultimate attitude of the issues cannot be used Department of the Environment indefinitely.

At 157p, some 8p off the 1973 high, Cullens Stores also looks attractive, witness the price

markets. At 90p, the shares are selling on an historic multiple of 14.5 and yield 2.5 per cent.

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WHAT THE BROKERS SAY

A DECLINE in non-food retail sales has begun to show through overseas together with the official statistics, and devaluation of sterling have resulted in most sectors of the chemical industry working at full capacity. Interims before their respective interim results. This broker's strategy is to switch funds into British Home Stores or Boots after their half figures.

It is pointed out, however, that Stores groups may be the "least politically sensitive targets for takeover and asset realisation in the next bull market". On a going-concern basis both Fraser and Debenhams have net asset value above the current share price.

Maintained profits for Tate & Lyle are anticipated by SEBAG & CO. The 7 per cent yield and discount on net assets should also act as a support for the share price.

Purchases of Thos. W. Ward are also recommended while sale recommendations of Armstrong Equipment and George Bassett are made if they break through chart support levels.

IN BRIEF

The fantastic growth which Magnet Joinery has been turning in during the past three years is still not reflected in the rating. Between 1971 and 1973, profits zoomed from £1.1m to £5.7m, yet the historic multiple at 230p is only 10—meagre for a concept stock. This is what MJ

has become following the rapid expansion of its building supply depots, which now number 85 (1970: 42) and account for 74 per cent of turnover. A 90 per cent sales gain during the first third of the current session

means further growth is almost certainly on the way.

Stalking Rowntree Mackintosh at 145p could seem premature, but the share price may, at last, have bottomed.

The full extent of the bad news is known, with less damage to the balance sheet than was feared.

There seems less worry on the trading side; the major bear point remains the dividend position. Down 35 per cent since the news came out it certainly has recovery potential.

Takeover prospects

The takeover attractions of food Street business.

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Four reasons behind our 42.4% unit price increase since June 1970. And why we are confident about the future.

Since their launch in June 1970, the unit price of Merchant Investors Property Bonds has increased in value by an impressive 42.4%. This makes the Fund one of the best performers in the country. And it has meant real, inflation-beating security for our investors.

The quality of our management team is obviously a critical factor in the continued achievement of high, safe returns.

The four properties on the right are examples of how successfully their investment judgement has worked in the past; in the case of Crown House (bottom left), you will see that they were even prepared to sell a major property for capital profit — something no other property bond fund has done.

And to illustrate our confidence in the future of property, 49% of our investments are concerned with development and refurbishment.

We believe that the opportunities for profit in this area are particularly good and unlikely to be affected by any Phase III legislation.

Merchant Investors Property Bonds: the special advantages

Although the major advantages of property bonds are well known — the way they take advantage of the virtually unbroken rise in the value of commercial property over the past 20 years — our Bonds add an extra factor.

It's called experience, and it comes from two sources: Old Broad Street Securities (who are outstandingly successful in the property market) and Fund managers Richard Ellis (200 years of property expertise).

And because the Bond is backed by Britain's biggest finance house — the £1,000 million United Dominions Trust Group — it also offers you a very high level of basic security.

When you invest in a Merchant Investors Property Bond, your money goes into top class commercial property — shops, offices and warehouses. Over 90% of these are where rents and values are rising fastest — around London and the South East.

If you need a really strong hedge against inflation for your capital or inflation-beating, tax paid income, simply read through the details below and complete the coupon.

Merchant Investors Property Bonds

How do I check the value of my Bond?

Your Bond will tell you how many units you have; to value it, simply multiply the number of units by the current unit price published in The Financial Times, The Daily Telegraph and other leading papers. The unit price changes from time to time depending on the performance of the Fund's investments. And when you can go up as well as up we are confident that you will find your Bond a highly rewarding long term investment.

Can I get regular capital income?

Yes, initially, you need to invest at least £1,000 which will enable you to withdraw up to 5% of the value of your units each year, entirely free of capital gains tax and capital gains tax on the units you sell.

For the top 5% the you will receive a cheque to the value of 7.5, 8% or 9% of your units each year. And if the value of your units increases at a greater rate than the income you withdraw, you will still accumulate capital.

Can I get inflation-beating capital growth?

The alternative to receiving regular income, with the prospect of capital growth in addition, is to concentrate on maximum capital growth. In this case, all the capital growth and income from your investment is automatically reinvested to increase the value of your Bond.

How do I cash in?

You can cash in your Bond in whole or in part at any time without penalty, subject to a minimum cashing in value of £50. And because there is only one price for both holding and leaving the Fund — no bid and offer variations as with most other funds — you get the full value of your units at their most recent valuation.

In the kind of very exceptional circumstances in which it might be necessary to realise some of the properties in the Property Fund, we reserve the right to defer valuations and payment for up to six months. This is to protect the interests of Bondholders as a whole.

Life assurance benefits. Your life is determined by the full current value of your Bond or a guaranteed minimum cash amount, whichever is larger. The table on the left gives details.

Ten points

On cashing in your Bond or making an annual withdrawal:

1. You pay no basic income tax.

2. You pay no capital gains tax.

3. The profit element of a withdrawal may be liable to higher rates if you are in the higher tax bracket on withdrawal.

4. Management charges.

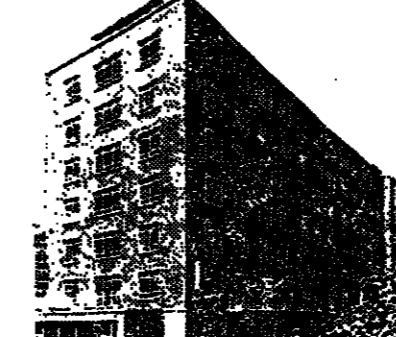
To cover management expenses the cost of your life assurance, we charge a sum-and-for-all 5% of your initial investment and an annual 3% of the value of the Fund.

How do I invest?

Simply by completing the coupon. As soon as your application is accepted, we will send you a Bond.

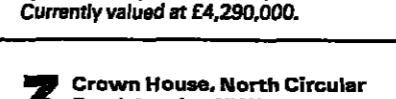
But please note: the current unit price can only be maintained until the end of the month. After that, units will be offered at the then current price.

This advertisement is based on current law and Inland Revenue practice. No legal or professional advice is given by the Fund. This offer is open to residents of the Republic of Ireland. Registered office: 39 New Street, London EC2V 8DT. Registered number 980742.



1 143 Fetter Lane, London EC4

Set in the heart of London's business area, close to Holborn Circus and Fleet Street, this office building was acquired by the Fund earlier this year. The interior is being completely refurbished at a cost of approximately £600,000 prior to letting. Currently valued at £4,290,000.



3 Crown House, North Circular Road, London NW10

This property is a modern office block on the North Circular Road, close to Staples Corner. The Fund assembled its interests in this property between 1971 and 1973 at a total cost of £1,380,000 and sold it in June 1973 to show a capital profit of £620,000.



4 Blackwall Industrial Estate, Lanrick Road, London E14

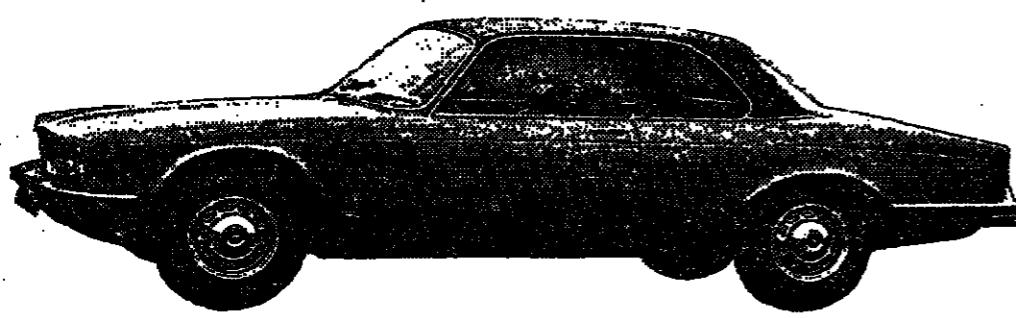
This is an industrial development on a 3 acre site located close to the motorway exit from the Blackwall Twin Tunnel.

Some 90,000 square feet of warehouse space has been developed on the site in conjunction with a development company. The Fund is financing the project with a guaranteed minimum return of 11% plus an equity share and a prospect of excellent capital growth. The development which is almost completed is located in a good growth area and all the units are under-let.

The Fund's interest is currently valued at £587,000.

2 6 Grafton Street/14 Bruton Lane, London W1

Motoring



A coupé from Jaguar

BY JAMES ENSOR

INCREDIBLE though it may seem, Jaguar's XJ Series of cars will be five years old in a couple of months' time: and still the company cannot make enough of them to meet demand. No car has an indefinite life, however excellent its basic conception. Jaguar initially planned in terms of about an eight year life for the design, during the first two of which

would be in short supply, the ext four freely available, and the last two it would need to refit marketed hard. Owing to order's strike problems, it has taken out like that at all, naiss the car is still in short supply in its fourth and fifth

on the interdicted ends.

Bjö The range, which has already been extended with the Vee six twelve model, the long wheelbase versions of the six and twelve cylinder models and the Avant-Pas luxury version, is now receiving a coupé as well.

Initially, this was planned to add appeal to a line which Jaguar expected to be reaching of peak sales. Instead, it arrives at a time when the production lines cannot meet demand and waiting lists of six to twelve months are the norm.

The coupé, too, has suffered from the labour troubles which beset Jaguar in the past year, so that rather to the company's embarrassment none is yet available either for public sale or for testing by newspaper correspondents. I have, however, had the rare privilege of actually seeing one of these cars although I was not permitted to drive it, since I understand that the engine was not in proper trim.

I can report, however, that it is visually most attractive, looking as it does like a rather

neater version of the XJ saloon. Since it is based very closely on the saloon—only the door, rear quarter panel and window differ—it will obviously feel exactly the same to drive. It appears, therefore, to be in its own, which while very similar to the saloon are probably sufficiently different to attract a long string of buyers.

There are two approaches which one can take to the coupé business. As BMW does with the 3.0 CS and Mercedes has done with the 350 SL, one can charge a premium price for a body which is designed de novo, bearing little relationship to the saloon and, as in the case of the BMW being assembled in a different plant.

Alternatively, one can adopt most of the structure of the dash-saloon, modify it for two doors, manufacture it on the same assembly line and market it as a minor variant. Generally, the manufacturing cost works out cheaper than for the saloon by this method, since two doors cost less than four. Jaguar, however, plans to charge a small premium for the coupé.

Welcome

At the same time as introducing the coupé model, Jaguar has made some welcome modifications to all the XJ saloons, which now emerge as Series Two models, again with some price increase. The 2.8 litre model, which was never made in very large quantities for the home market, has been dropped entirely, except for a few countries such as France where tax reasons necessitate its retention. A new air-conditioning system, with very simple and effective controls, is offered as an optional extra on all cars in the range.

The price of the XJ6 Coupé (including tax) is £4,260.

Important

Much the most important change, though, is to the dashboard, which has been completely redesigned. Not feature of the car has been so consistently criticised as the confusing array of piano key controls which Jaguar provided for every system from lighting to fuel tanks. These have been replaced by fingertip controls on the steering column, by large illuminated rocker switches in front of the gearlever and by a small tray, suitable for maps or pens. The traditional walnut dashboard, however, has been retained.

Electrically operated windows, with the controls placed on the armrest between the driver and front-seat passenger, a central door-locking device and inertia seat belts now make Jaguar as refined in its minor control systems as it has always been in its engine and handling. Really, one has to try quite hard to find any faults with the car and then they are only minor quibbles, such as the power steering being too light. Despite the price increases, I think the Mark Two versions and the coupé should ensure that Jaguar still has production shortfalls for the next year or two.

W. E. COTTER

TO RETURN home after weeks swerving opinions and ideals, "I did in fact achieve both on tour is sometimes a mixed blessing in that the mail bag is often horribly swollen. Usually, famous for the speed of his play, long slog, I invented an however, there are compensations in the shape of some way better to miss a putt to this I practised every day by compelling interest, many offering constructive criticism and studying the line before missing from a range of five feet 150 advice. Such a miss greeted it. Duncan would turn in his times before breakfast. If I my recent return from the Wills Open, I could see some of this Open penned by Eustace Storey, the antics perpetrated in this who was runner-up to Ernest Holderness in the Amateur of 1924, beaten by three and two at St. Andrews.

One of my rare regrets is that I was not around in the era concerned to have watched the late Bobby Jones playing at his best, a disappointment only exceeded by the fact that I saw Ben Hogan when he was plainly over the top, due mainly to his damaged left knee, but also in no small part to the onset of the dreadful "twitch" on the putting greens.

Storey, who knew Duncan in his prime and played with him often, compares him to Jackie in that if either man starts, or started well, there was and is no holding him. He believes that if the reverse happens Jackie quickly becomes bored and disinterested, just as did Duncan before him. Storey refers to Duncan as a "wretchedly bad putter" who became brilliant only on inspiration. Few would quarrel with that description of Jackie's form on the greens. Of late there has been a plainly visible tentative pushing stroke instead of the once positive attacking rap Jackie used to give the ball.

Temperament

I have always regarded golf as 70 per cent mental and 30 per cent physical. But in taking issue with me on certain aspects of last week's column about lazy professionals, Storey maintains that golf is purely and simply a game of temperament. He maintains quite rightly that on this score alone the most brilliant players fail, and, as he calls them, the "plodders" so often succeed.

Storey feels that Tony Jacklin is virtually a carbon copy of the late George Duncan in the sense of temperament. I only knew regard to his own game, and I the latter in the twilight of his life as professional and golfing career, at Mere in Cheshire, where as a cub reporter I "ghosted" the great reporter's weekly column—my first job in journalism. Because I was such a positive had to putt better than anyone Jones is nominated as the best character possessed of un-

Bridge

Nurse trumps

BY E. P. C. COTTER

LIKE THE Chess player, the declarer wins with the Ace, castles several moves ahead, two rounds of diamonds and ruffs a diamond as before. Now he plays Ace, Queen of clubs, overtaking in dummy, and leads either a diamond or a club for another ruff. With his trumps reduced to the same number as East's, South crosses to the King of spades, and as the lead to trick twelve comes from the table, he is certain of making his ten.

N.
♦ K 6 5
♥ 10 4
♦ A K J 10 9
♦ K J 4
W. — E.
♦ Q J 9 2
♥ A K Q J 6 ♦ 9 8 5
♦ 8 5 2 ♦ 6 4 3
♦ 10 9 8 5 3 ♦ 7 6 2
S. —
♦ A 10 8 7 4 3
♥ 7 3 2
♦ Q 7
♦ A Q
W. — E.
♦ A 9 ♦ Q 8 6 2
♦ K 8 7 2 ♦ J 9 3
♦ K 10 9 2 ♦ C A J 3
♦ Q 6 3 ♦ S 5 4
S. —
♦ 10 7 5 4 3
♥ 10 4
♦ 8 7 6
♦ A 9 2

I was reminded of this by a hand I played last week:

N.
♦ K J
♥ Q 5 6
♦ Q 5 4
♦ K J 10 7
W. — E.
♦ A 9 ♦ Q 8 6 2
♦ K 8 7 2 ♦ J 9 3
♦ K 10 9 2 ♦ C A J 3
♦ Q 6 3 ♦ S 5 4
S. —
♦ 10 7 5 4 3
♥ 10 4
♦ 8 7 6
♦ A 9 2

North dealt at Game to North-South and bid one diamond. South said one spade, and West came in with two hearts. North decided to rebid three diamonds, and raised his partner's three spades to four.

After cashing two high hearts, West thought that a third heart to force dummy was the best continuation, and this was ruffed with the five of trumps. The declarer now played dummy's King of spades, learning of the unkind 4-0 break, and followed with the six, which was covered by the Knave of Ace.

In an attempt to repair the situation, South played two rounds of diamonds and ruffed a third diamond in hand—he knew he must shorten his trumps. But though he could return to the table via clubs to shorten his trumps again, he had no third club to hand. Less somnolent than the South of the first example, I thought it might be right to shorten my trumps, so I cashed the heart Ace and ruffed a heart. Now I knew that West had started with eight red cards—it was quite possible that he had only two trumps. I led a spade to the table, and West went up with his Ace and returned the nine. I came to hand with a club to the Ace and finessed dummy's Queen and breathed more easily when it held. Less somnolent than the South of the first example, I thought it might be right to shorten my trumps, so I cashed the heart Ace and ruffed a heart. Now I knew that West had started with eight red cards—it was quite possible that he had only two trumps. 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How to spend it



• IT'S FAKE FUR TIME, LEFT, TO WEAR, AND, ABOVE, TO SIT UPON.

Not Fur Real —but beguiling all the same

HE HEAT-WAVE is barely the more vulgar was eminently or suitcases, or you can buy it golian lambs but it seemed to be the thing. Not the real major victory.

Ever since the Wildlife movement got under way manufacturers have been improving its rightly banned in this and developing their fake fur array but fake, richly fake, fabrics and this winter they are in richer, more opulent array.

Once upon a time it wasn't than ever before.

It indicated either poor ready made-up—whether into te or poverty and which was clothes, bedspreads, sofa covers

or suitcases, or you can buy it golian lambs but it seemed to be the thing. Not the real major victory.

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Keep the home fires burning

CENTRAL heating is taking more and more away the appeal of the real fire. It seems to wane, we're told, to look after, dirt and dust but believe we still seem to like it and an awful lot of us like without them.

The Coal Board has realised that the one in preventing even more fires from being created at the of open fires was that current designs of fireplaces

designs were poor. Last

they did their best to

things—they came up

a stunning series of new

from Jon Hammberg

them destined to wean us

from the starker

series of push-button

Content to rest on last

it's here this year they've

international and have

top European

to show us even more

and how open fires

centralise the home

designs they've come up

certainly very appealing

and very usable. Nobody has

but it has lost its traditional

in concept, too.

photograph, above, is a

designed by the

illustrate it partly

it has been designed for

room, and I think there's

quite luxurious as a

in a bedroom. I've also

it because it seems to me

the most eminently

of the designs.



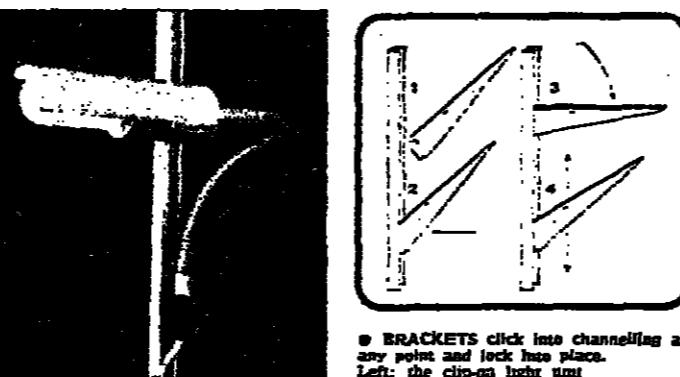
• HOODWINK, the built-in-the-wall fireplace, can be seen in the left-hand wall in this setting by Pace Munoz. The carpet is a wool.

which moves up and down, leaving the fireplace itself open or shut—thus giving rise to its name, Hoodwink. A prototype of Hoodwink can be seen now at the National Coal Board, Hobart House, Grosvenor Place, London, S.W.1. From January 24th, 1974, the complete series of fireplaces and room-settings will be on show at Selfridges, Oxford Street, and subsequently in showrooms all over the country.

All the fireplaces will either be manufactured and on sale or else detailed plans will be made available for those which require a builder to build and install them. A 24-page full colour leaflet will be available at the end of next week. It will illustrate all the fireplaces, and if you want one write to Geoffrey Hearn, care of the National Coal Board, at the address above.

If you want to arrange to have one of the fireplaces now, also write to the National Coal Board—they will either send you plans or tell you how to set about getting one. Orders for the manufactured fireplace models will take about 8 weeks.

Prices will vary but Hoodwink would cost about £150.



Click and clip

SHELVING systems seem to me one of the most difficult things to assess.

Comparing prices, systems, methods of fixing and deciding which offers the right deal for you is almost impossible, so multifarious are the systems, so infinitely variable the advantages and disadvantages.

One thing I am sure of, though, is that the Click shelving system is one of the simplest, both to fix and to use, that I have come

across and that is already a great deal in its favour.

The system is made almost entirely of aluminium—aluminium channels and brackets. The channels are screwed to the wall and the brackets may be put into place on the channel at any point whatsoever along the channel.

With most shelving systems the brackets have to be fitted into one of several pre-arranged slots or grooves—with the Click system the mechanism is so simple (a bracket simply is locked into place on the channel) that it can be attached at any point on the channel, thus giving complete flexibility. See illustration, top right.

The channels have a further advantage in that lighting systems can be easily clipped to them because cables can be run inside the uprights, thus hiding all trailing wires and flexes, and a snap-in plastic cover holds them in place.

Informal

I do not think the system is suitable for very formal rooms, but it can usefully be used to fill in alcoves, to provide book and shelf space above desks, as open shelving in kitchens or above radiators.

You can make your own shelves or use the ready-made shelves that Click will supply. These come in pairs and are finished in white melamine.

There are several other extras, too, that Click will supply—spotlights that are fully adjustable and fit in well with their system, reading lights, book-ends, fixing packs and so on.

The system is not complicated but it's best to write to Click for their very explanatory leaflet which explains the system fully and also lists the three packs in which Click is sold, as well as dimensions of uprights, shelves, brackets and so on. Prices of shelving start at £4.00.

At the moment Click is only available by mail order (write to Click Shelving, 220, Queen's Road, London, S.W.3) but it will be available from all Habitat Shops by the end of the year.

Terrailon, a French firm, who have an international name in the world of scales.

Available from Quip, 226 Westbourne Grove, London, W.11. The scales cost £3.50 (by post 45p extra).

The scales are well made, too. They have a plain white

simple casing, are calibrated in both stones and kilos, with clear, easily-read markings. The set is sold with two covering pads—one is the bright green plastic grass into which you strew the plastic flowers yourself, and the other is a plain soft green one. If you prefer more conventional coverings it is also sold with leatherette top.

The scales are made by

one of the prettiest of such wine racks that I've seen is this one made from bamboo and nicely finished—unlike the rather rough wooden and steel ones that are widely on sale. On sale at Debenhams Stores (not Debenhams & Froghams) it costs £5.29. It may be bought by mail order for an extra 20p p. & p. Write direct to: Miss Dept. Debenhams, Station Road, Harrow, Middlesex.

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by Lucia van der Post



• THE LEOPARD ROOM AT BIBA: I DON'T THINK A LEOPARD WOULD BE FOLED BUT TO THE REST OF US IT LOOKS MIGHTY REAL.

have to be paid outside the catalogue illustrating the whole £2.55); lampshades (£8.50). You can also order divan bed bases and mattresses to be covered in leopard skin. They cost £2.85 for a single, £10.50 for a double. Perhaps nicest for a double. Perhaps nicest

style. There's nothing under £10.50 for a double. Perhaps nicest

is the luggage—very film-starish it looks, though I'm not at all sure of how it would survive the untroubled mercies of the airport systems. There's been a great run on leopard skin luggage and at the moment only a large soft over-night bag at £22.50 is in stock.

Suitcases, 18 inches by 24 inches size, will be in in a fortnight.

The girl is wearing a long evening dress from a new current glories of the old Derry week at 15, Sloane Street, London, S.W.1. Rodier are a ton High Street. Everything is French firm who specialise in done with conviction—but conviction tinged with a sense of co-ordinated clothes, the sort of fun and exuberance. The house-clothes that are so good and well-made that you can put them on and forget all about them. This evening dress is style and period.

Photographed, you see the black jersey dress, trimmed with sequins (£10.85) and she's

enough to wear to the grandest fur Biba has gone to town.

Leopard or Tiger. Each sofa comes complete with similarly covered scatter cushions, each

has to be made to order and delivery will take about six weeks. Though they will

deliver the sofas to any address £44. Rodier will send clothes by cushions (£13); bolsters (from

Street, London, W.8).

£.s.d. is out of date —so is a non-progressive pension!

How do you arrange a pension which will keep up-to-date with inflation, whether it is a personal plan for yourself or a group scheme for your firm's employees? A fixed annual pension which appears realistic at the time of retirement can rapidly become inadequate as its purchasing power is steadily eroded.

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"A Guide to Company Pensions"

"Slater Walker Personal Pension Plan"

Name _____

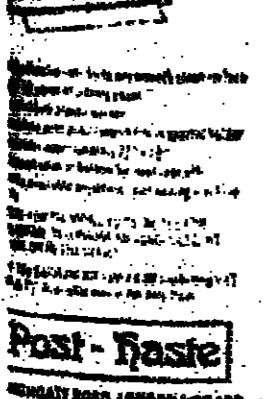
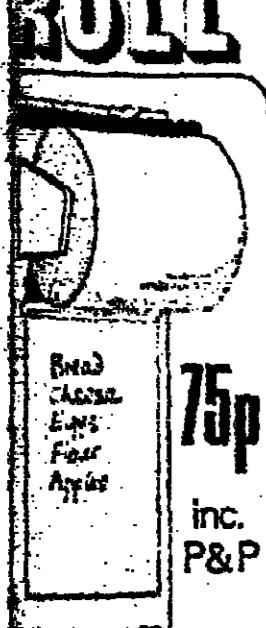
Company _____

Address _____

Insurance Broker (if any) _____

F1-P/9

MEMO ROLL



Scales can be fun

BATHROOM scales are, alas, an essential part of most of our lives. That daily, or weekly, assessment of the damage our calorie intake has done, has become one of modern man's most persistent obsessions.

I don't imagine for one minute that this jolly set of scales would actually alleviate the weight problem but they would at least enliven the bathroom scene when they weren't being vainly scanned.

The scales are well made, too. They have a plain white

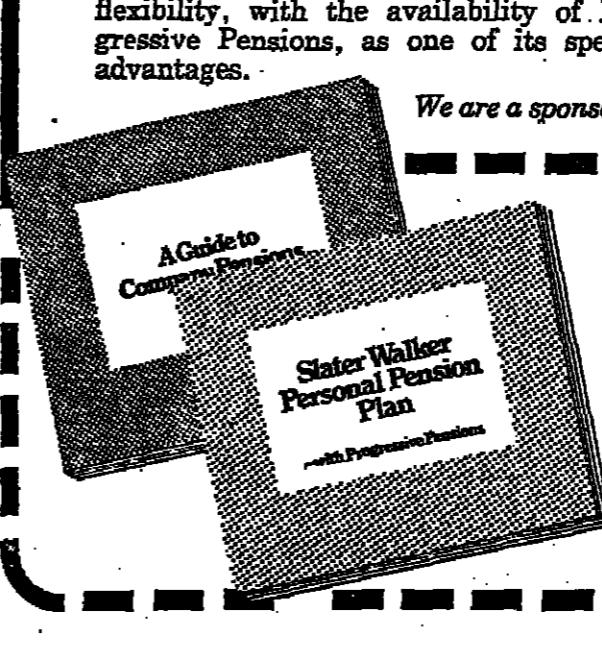
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A SUPERB SOUVENIR WITH DISTINCT INVESTMENT POSSIBILITIES

TO MARK THE ROYAL WEDDING OF H.R.H. THE PRINCESS ANNE AND CAPT. MARK PHILLIPS ON 14th NOVEMBER 1973

Great Britain and a number of other Commonwealth Territories are issuing special postage stamps. It is expected that the following territories will participate:

Great Britain	B. Solomon Is.	Montserrat
Guernsey	B. Virgin Is.	Pitcairn Is.
Jersey	Cayman Is.	Saint Lucia
Alakutak	Cook Is.	Saint Helena
Anguilla	Dominican Is.	Saint Kitts-Nevis
Ascension Is.	Falkland Is.	Saint Lucia
Bahamas	Gibraltar	Saint Vincent
Belize	Alberta & Ellice Is.	Saint Lucia
Bermuda	Grenada	Saint Lucia
E. Antarctic Terr.	Turks & Caicos Is.	Saint Lucia
Hong Kong		Saint Lucia

It appears probable that one or more of these issues will be printed in insufficient quantity to meet collector demand and that consequently complete sets will be much sought after.

The total face value of all these stamps (most territories are issuing 2 stamp) is expected to be between £5 and £10 and, although other territories may yet decide to participate, the final total is unlikely to vary much from this estimate.

In order to mark this Royal Occasion we are producing attractive presentation packs containing complete sets of all stamps (in superb mint condition) and these will be available in November at a price based on face value plus 25%.

In the extremely unlikely event of our being unable to obtain sufficient quantities of all the stamps we shall supply packs containing as many as possible at correspondingly lower prices (unless specifically instructed to the contrary). All applications will be treated on a 'First come-First served' basis.

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Please record my name for sets of Royal Wedding postage stamps (i.e. special presentation packs). Please advise me when the stamps are ready for despatch and I agree to remit to you the amount involved on the basis of face value plus 25%.

NAME (Block letters please)
ADDRESS
Date

REFERENCE BOOKS ON ANTIQUES FOR COLLECTORS & MARKETERS

For the collector who wants to collect something different how about "OLD FRENCH SILVER"—this is the only book available that shows ALL the numerous marks that are connected with this silver. The book is fully illustrated with charts containing the marks and weights which differ from English silver. The author, a specialist in the field, would be without a copy. Price £1.00 postage. Total £1.10 U.K.

How about a pair of books that enable you to repair and restore china and furniture to its original state—CHINA—REPAIRS AND RESTORATION—plus one to remodel missing parts—mended china—broken handles and re-making the missing parts. Could help you start a profitable business. FURNITURE RESTORATION AND REPAIR—Learn professional secrets of restoration and the mystic of French polishing—both as a pair at £1.50 + 30p postage. Both illustrated. Total £2.25 U.K.

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Grove, N.W.8. 586 2520. Memorial
Graves. 1923-1973. Daily 10.30 a.m.
to 5.30 p.m. Closed 24th August, 25th
September, 10th-12th October, 19th-21st
November, 24th December, 25th December
1973. Daily 10-12.30 a.m. Closed 24th-26th
December, 1973. Admin. free. Illus.
Catalogues £1. Post free.

KAPLAN GALLERY, 6, Duke Street, St
James's, W.1. Daily 10-12.30 a.m. Closed
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U.K.-Japanese colour TV talks fixed for October

BY CHARLES SMITH

REPRESENTATIVES OF the British and Japanese colour television industries are to meet in October to discuss ways of regulating Japanese exports to Britain. Mr. Peter Walker, Secretary for Trade and Industry, said here to-day.

On a more general level, Mr. Walker said it had been agreed that Britain should notify Japan as soon as exports of any individual item showed signs of having disruptive effects on the British economy.

Mr. Walker, who has been visiting Tokyo for the GATT Ministerial meeting, said that his talks with Japanese Government and Minister had also revealed a number of promising fields for U.K.-Japanese co-operation in third countries. One of these was atomic energy, where strong interest in some form of collaboration existed in both Japan and the U.K.

He had told the Japanese of Britain's positive attitude towards direct Japanese investments in the U.K. The TUC, he said, had set up a unit to advise

Japanese businessmen on labour relations in Britain.

The Minister spoke in glowing terms of U.K. export promotion received a "sympathetic" hearing, though the Japanese made no comments.

Mr. Walker's trade talks co-

market." British exports to Japan might attain an annual rate of £500m to 600m by the end of 1974, Mr. Walker said, deficit in August, though on

compared with the present rate seasonally adjusted basically

from £100m to £300m a month.

The figures, published by the

Finance Ministry, show exports

which will get under way when for the month at £2,920m. The positive

in Tokyo next week will balance of £500m, implied by these

include 15 exhibitions, 35 trade fairs and 93 "promotions" in when adjusted for seasonal

1973 at department stores. Mr. factors, according to the Finance

Walker thought it likely that Ministry. The August deficit is

between 5,000 and 10,000 British the first to be registered for nine

months. Japanese exports to Britain would visit Japan and 4,000 units

next year.

During talks with Mr. Yasu-

aki Nakasone, Japanese Trade on her overall balance of pay-

Minister, this afternoon Mr. Walker asked for Japanese

Reuter states that Mr. Walker

stated that industry-to-industry talks

heavily wool textiles and confe-

ctionary, and for removal of the

had been arranged for limiting

restrictive quota on shoes. He access of Japanese cars on the

also asked the Japanese to allow U.K. market.

Wine sales soar as Customs detect 2.5m. 'lost' bottles

BY KENNETH GOODING

CUSTOMS AND EXCISE accidentally "lost" 2.5m. bottles of South African wine when compiling statistics over the past six months, it is revealed to-day.

The error is disclosed in figures of clearances from bond for May, which confirm all the optimistic forecasts the British shippers have been making about sales this year. Clearances of table wine leapt by 48 per cent. on the same month in 1972—a year which saw record sales.

There was some concern about the drop in clearances of South African wine, but now the Customs and Excise says 406,000 gallons have not been included in the figures over the past six months.

The statistics now show that consumption of South African wine has gone up by 10 per cent. since Britain joined the Common

Market, compared with the first in the weekly shopping basket

of five months of last year.

Commenting on the overall wine figures, Mr. Peter Noble, chairman of the Wine and Spirit Association, said: "The cumulative figure since January, 1973, is the outcome for the whole of when the U.K. joined the EEC, 1973. Champagne consumption

are more than significant than those in May alone, although stocks are lower and prices

apparently less exciting.

In the first five months of this year, U.K. consumption of table wine leapt by over 24 per cent. nearly one quarter. Enormous fluctuations in the monthly to grow more popular, with sales figures to date have reflected up by 84 per cent. in the first five months of 1973. German

of both the public and the wine

French 27 per cent. Port has

also risen by 31 per cent.

These uncertainties are

clearly disappearing, particularly

year, but the wine trade must

after VAT was introduced, still be holding considerable

British households have no stocks withdrawn from bond at

the beginning of the year.

Special agency to redevelop London docklands

BY PETER RIDDELL, PROPERTY CORRESPONDENT

THE GOVERNMENT has decided much of the infrastructure cost of to set up a special executive agency with strong financial backing to deal with redevelopment of the former dockland areas in east London.

Mr. Geoffrey Rippon, Environment Secretary announced the move yesterday, after a meeting with Greater London Council leaders and the five local boroughs affected.

Formation of the new agency, which will require legislation, involves rejection of the local authorities' own plan for a joint agency under their separate control.

However, the Government has taken account of those views to the extent that its new agency will not be designed simply as a New Town Corporation.

"The physical nature of the area and the ways in which redevelopment would affect the interests of six major authorities would seem to point towards tailor-made arrangements both as to responsibilities of a special body and to ensuring a high proportion of local authority representation," Mr. Rippon said.

Leaders of the local authorities agreed to discuss the proposals in more detail, while Mr. Rippon emphasised his concern that agreement on the necessary machinery should be reached between all parties.

The Minister has opted for a special agency partly because of the large financial commitment involved, especially if large areas of land have to be acquired in advance.

He argued that, "although

Two Albright & Wilson directors to resign

BY KEN GOFTON

TWO EXECUTIVE directors of Albright and Wilson, the chemicals group which has just emerged from four years of severely depressed profits, are to resign shortly.

They are Mr. Peter Peines, 53, and Dr. Michael Peard, 45, both long-serving employees of the group.

Their decision to leave follows a restructuring of the Albright and Wilson Board during which

it was also in 1969 that Dr. Peard became a director. He joined the group in 1952 from university as a chemist in the research department.

A spokesman for the company said last night: "There is no question that the resignations followed a row."

Mr. Leopold Price, for Triumph, told Mr. Justice Mair that the resignations followed a row.

John Hughes, the technical director, Mr. Baines, who will leave the group in December, joined Murchison in 1946 before it was merged into Albright and Wilson and was successively company secretary and managing director of Murchison. He joined the Albright and Wilson Board after the reshuffle in 1969.

It was also in 1969 that Dr. Peard became a director. He joined the group in 1952 from university as a chemist in the research department.

A spokesman for the company

said last night: "There is no question that the resignations followed a row."

British Leyland recaptures 30% of U.K. car market

BY DAVID WALKER

BRITISH LEYLAND last month at one time expected but significantly below the 30.6 per cent. of July-August, 1972.

Worst hit by the record influx of imports was Ford Motor, the only domestic manufacturer to see a volume drop in July-August sales compared with the same two months of 1972.

Its market share of 20.54 per cent. represented 68,637 units, to gain a market share of 20.58 per cent. compared with 28.82 per cent. in July.

The statistics, however, are distorted by the August registration letter change, which makes valid comparisons with earlier periods difficult.

Taking July and August together, the BL market share was 30.12 per cent. better than

25.814 and 8.02 per cent. in July-August, 1972.

Against the importers, the most significant development was

Datsun topping the individual manufacturer's league table, overtaking Renault, the traditional leader.

Exceptional factors gave the August market share of 4.71 per cent. against Renault's 4.04 per cent. It is clear, however, that Datsun has consolidated its position.

For the two months, Vauxhall's sales totalled 29,900 or 9.39 per cent. against 26,582 and 9.39 per cent. the year previously.

Chrysler U.K. sales in August totalled 21,673 or 9.25 per cent. only 2.93 per cent. well behind Fiat's 3.48 per cent.

The Ford Cortina remained

the two months, compared with the most popular car in August.

Lardinois tax plan to beat EEC butter surplus

BY LORELIES OSLAGER

BRUSSELS, Sept. 14.

M. PIERRE LARDINOIS, the programme to developing countries, however, has suggested upwards by about 50m. tax on milk sales to dairy as a of tackling the Community's notorious butter surplus. The

most revolutionary aspect so far

is that British Caledonian in the

most

British Caledonian Airways, said in Glasgow last night. He revealed the operating cost per passenger

in November. Caledonian

had risen by 33 per cent.

Landing and navigational charges for a single Gatwick

trip between London and Scotland.

Something has got to be done to remedy a situation where

domestic air services for all

airlines involved, becoming in

increasingly unaffordable," he

Chamber of Commerce.

British Caledonian has always

continued to develop vigorously,

but it was necessary to put right

the economic framework of the

domestic airline operations.

"Unless we do this, many future

developments and all the recent

talk of bus-stop, walk-on shuttle,

Mr. Thomson claimed that

we are providing a public

service as important to the com-

munity as, say, investment grants,

tax incentives to business in

development areas, or subsidized

education."

The airline was looking at

possible forms of direct and in-

direct subsidy, and at a possible

fare structure which "gives away

which is perfectly valid," he

which is looking for a differential

fare structure which accurately

reflects the basic economics of

privately run and a handsome

profit for so doing."

In its next financial year

British Caledonian will operate

over 4,500 scheduled service

round trips between Scotland and

England and more than 900 round

trips between Scotland and

Europe.

Domestic air routes losing money—Caledonian chairman

BY JAMES MCDONALD

AIRLINES COULD not go on reflecting the basic economics of

subsidiising domestic trunk and demand

routes in Britain. Mr. Adam

Thomson, chairman of British

Caledonian Airways, said in

Brussels on Monday that the

domestic trunk routes had

gone up by 21 per cent. while

the operating cost per passenger

had risen by 33 per cent.

Landing and navigational

charges for a single Gatwick

trip between London and Scotland.

Something has got to be done to

remedy a situation where

domestic air services for all

airlines involved, becoming in

increasingly unaffordable," he

Chamber of Commerce.</p

RESIDENTIAL PROPERTY

COUNTRY AND COASTAL

King and Chasemore

SUSSEX

STAPLEFIELD, NR. HAYWARDS HEATH
PART OF LARGE AGRICULTURAL ESTATE
ABOUT 560 ACRES

Four Bedroomed House, 4 Cottages, Range of Good Buildings
TO BE SOLD BY AUCTION (unless previously sold)
as a Whole or in 17 Lots
Further details from KING & CHASEMORE, Farms Dept.,
Station Road, Pulborough (Tel. 2081) Sussex.

BUCKINGHAMSHIRE

BANK FARM, WENDOVER
AN OUTSTANDING AGRICULTURAL INVESTMENT WITH
DEVELOPMENT POTENTIAL

Period 3 Bedroom Farmhouse. Extensive farm premises about 439
ACRES bordering the town (mostly subject to Agricultural Tenancy)
TO BE SOLD BY TENDER AS A WHOLE

(Tenders to be submitted by 12 noon on Monday, 15th October 1973)
Details from KING & CHASEMORE, Farms Dept., Station Road,
Pulborough (tel. 2081) Sussex, and The Estate Office, Chilton,
Aylesbury, Bucks (tel. Long Crendon 208454)

THREE PINES, WISBOROUGH
GREEN, SUSSEXA MOST ATTRACTIVE CHALET STYLE
RESIDENCE WITH FINE VIEWS OVER THE
SUSSEX WEALD.

Spacious entrance hall, cloakroom, 2/3 reception rooms, kitchen, utility room, 3/4 bedrooms, bathroom. Main services. Garage.
Excellent and well maintained garden.
FOR SALE BY AUCTION (unless previously sold) OCTOBER 17th
Auctioneers: King & Chasemore, Chartered Surveyors, Horsham.
Tel: Horsham 6441.

Humbert Flint

Rawlence & Squarey

Chartered Surveyors
Incorporating Osborn & Merton

GLOUCESTERSHIRE

Cirencester 10 miles, Stroud 4 miles, M5 6 miles.
A MAGNIFICENT PERIOD COTSWOLD HOUSE
OVERLOOKING THE PAINSWICK VALLEY

3 reception rooms, study, cloakroom, domestic offices, cellar, 6 bedrooms,
2 dressing rooms, 2 en-suites, 2 reception rooms, storage space, oil-fired central
heating. MODERNISED COTTAGE, 2 bedrooms, Stabling, barns and
outbuildings, Six Paddocks. 32 ACRES.

For Sale by Auction on 11 October
(unless previously sold)

CHIPPENHAM OFFICE, 15 St. Mary Street. Tel: 0249 50301.

DORSET

Dorchester 1½ miles, Gillingham 5 minutes, Waterloo 2 hrs.
OUTSTANDING ELIZABETHAN RESIDENCE

Recently restored at considerable expense
THE OLD MANOR HOUSE, KINGSTON MAURWARD

3 fine reception rooms, modern kitchen, 5 bedrooms (each with
bathroom on suite), 2 dressing rooms. (For additional bedrooms), long gallery
(ideal for entertaining), electric under floor central heating, pleasant grounds
with superb outlook, good size garaging.

For Sale by Auction on 18 October
(unless previously sold)

BLANDFORD OFFICE: 9 Salisbury Street. Tel: 025 82 2343.

28 Albemarle Street, Mayfair, W1X 4JX. 01-491 3820.

DORSET

Shaftesbury 1½ miles, Gillingham 5 minutes, Waterloo 2 hrs.
AN ATTRACTIVE WELL MODERNISED FAMILY HOUSE

set in secluded grounds in a quiet village setting.
Hall, cloakroom, 3½ reception rooms, kitchen, bathroom, 5 bedrooms,
2 bathrooms, full oil-fired central heating, outbuildings, detached Stabling, barns and
outbuildings. Heated Swimming Pool. Paddocks in all ABOUT 2 ACRES.

For Sale by Auction on 20th September
(unless previously sold)

SHAFESBURY OFFICE: 54 High Street. Tel: 0747 3492.

CHIPPENHAM OFFICE, 15 St. Mary Street. Tel: 0249 50301.

ESSEX—THORPE-LE-SOKEN

Colchester 12 miles. Liverpool Street 60 minutes.
AN EXCEPTIONAL GEORGIAN COUNTRY HOUSE

set on the edge of a village in a secluded setting.
3/4 Reception Rooms, 5 Principal Bedrooms, 4 Bathrooms,
Domestic Quarters, 6 Secondary Bedrooms. Garaging. Stabling
for 8. Tennis Pavilion. Large Ornamental Lily pond.

Magnificent timbered gardens and grounds.
ABOUT 50 ACRES

Auction in one or 4 lots on 17th October
(unless previously sold)

Joint Auctioneers: Fenn Wright & Co., 146 High Street,
Colchester. Tel: 46161 and Strutt & Parker, Chelmsford Office
Coval Hall. Tel: 0245 58201. (Ref. 2A871)

MID—ESSEX

Hatfield Peverel—London Liverpool Street 40 minutes.
AN IMPRESSIVE COUNTRY HOUSE

set in magnificent elevated position
Entrance Hall, 5 Reception Rooms, Domestic Quarters, 11 Bed-
rooms, 4 Bathrooms. All fully modernised. Oil Fired Central
Heating. Garaging. Outbuilding. Heated Swimming Pool. Hard
Tennis Court. Gardener's Cottage. Staff Bungalow. Landscaped
garden and grounds.

ABOUT 5 ACRES

Auction on 26th October, (unless previously sold)

Chelmsford Office, Coval Hall. Tel: 0245 58201. (Ref. 2B888)

LONDON OFFICE 13 Hill Street, W1X 8DL Tel: 01-629 7282

RESIDENCES of CHARACTER in SUFFOLK

BECLES—

Lower Waveney Valley.

Charming small market town with direct rail link to London & easy access to sea coast.

STAITHES HOUSE

A posted town house in Georgian street close to river and town centre, having delightful garden grounds featuring mature specimen trees. It is designed to provide 3 spacious flats with fully fitted kitchens. C.H. Own garden area: garaging available.

2 REMAINING FLATS offered: one on 1st floor, 2 bed: 2 rec; kitchen/dining & utility: 2 bathrooms. The other on 1st & 2nd floors, 2 bed: 2 rec; kitchen/dining & utility: 2 bathrooms. Garage extra.

Further particulars of Sale Agents:—

FRANCIS HORNER & SONS, Norwich

Particulars & Plans Apply:—62/66 Warwick Road, Carlisle Cumberland. Tel. 27586.

SMITHS GORE

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CARLISLE — CUMBERLAND

One of the Most Attractive and Interesting Properties To Become Available in Recent Years. With Potential for Residential Development. High Quality Hotel or Institutional Use.

COMPRISES AN IMPOSING RESIDENCE IN 2½ ACRES OF GROUND IN LEADING DORMITORY VILLAGE.

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OFFICES AT: LONDON, PETERBOROUGH, LICHFIELD, SOUTHPORT,
YORK, LEYBURN, DARLINGTON, CARLISLE, CORBRIDGE, EDINBURGH.

LUXURIOUS COUNTRY HOUSE
In 8½ acres garden—with outstanding views over
HAMPSHIRE Countryside

5 miles from Petersfield. Heated swimming pool, hard tennis court. Double garage extra. House, Hall and cloakroom. Complete modern kitchen. Double garage. Full central heating. Superb drawing room (40ft x 20ft), 5 other reception rooms, 7 bedrooms, 4 bathrooms. (Master bedroom en suite). £20,000 or dearer. Telephone Petersfield 2892. Write Box T.2623, Financial Times, 10, Cannon Street. EC4P 4BY.

Property and housing

And don't dilly dally
on the way

BY JOE RENNISON

AT THE end of an honourable and hard fought battle to earn their goods in a variety of old boxes, slap an address on them and hope for the best. That way many people are tempted to take themselves off to the warmer, more relaxed and more genial atmosphere of the Costas have I heard the usual complaint that so-and-so has been down to the depot, the railway station or the port to see once again if their possessions have arrived. And even if they do eventually turn up, there are usually the further complications that the customs officers will not release the goods because the documents are inadequate or the correct procedures have not been gone through.

Possible snags

Or there is the temptation to take only what is essential and hire a van and take the kitchen sink, etc., all the way across the Continent — perhaps through several countries — yourself. This too can lead to all kinds of unexpected snags, including impounding by the customs, not to mention breakdowns, thefts and a thousand other frustrations.

For a bit extra money it is better to put the whole operation in the hands of the experts. They know what they are doing and the goods

are delivered to the doorsteps of your villa in the sunshine.

When I said that they know what they are doing I should correct that to say that some of them know what they are doing. As one spokesman in the business put it to me: "There are a lot of sharks around in this business." Some unscrupulous firms through misleading advertising and calling themselves shipping and forwarding agents give the impression that they can do the job. In many cases all they are qualified to do is to pass it on to someone else or else do no better job than you could yourself in stuffing a few old tea chests and sticking on a label. A good deal of asking around is necessary to sort out the sheep from the goats.

An even surer way of getting hold of a reputable agent is to apply to the British Association of Removers, 278, Gray's Inn Road, London, W.C.1.

The general secretary will be glad

to give you advice and a list of

their members.

It is a trade association

of its members applying to

join their overseas group are

carefully vetted and must be

able to prove that they can

provide all the necessary ser-

vices, including all the docu-

mentation for different

countries to ensure that your

goods are transported safely

from door to door. That is not

to say that there are not some

excellent firms that are not

members of the Association but

it would seem to be a good

starting point for what can be a

very delicate operation.

It is essential to get not just

the cheapest form of removal

but the best. It very much

depends on the size and quality

of the goods to be removed. It

can vary from the rather more

expensive door-to-door service

to sending by rail or by sea

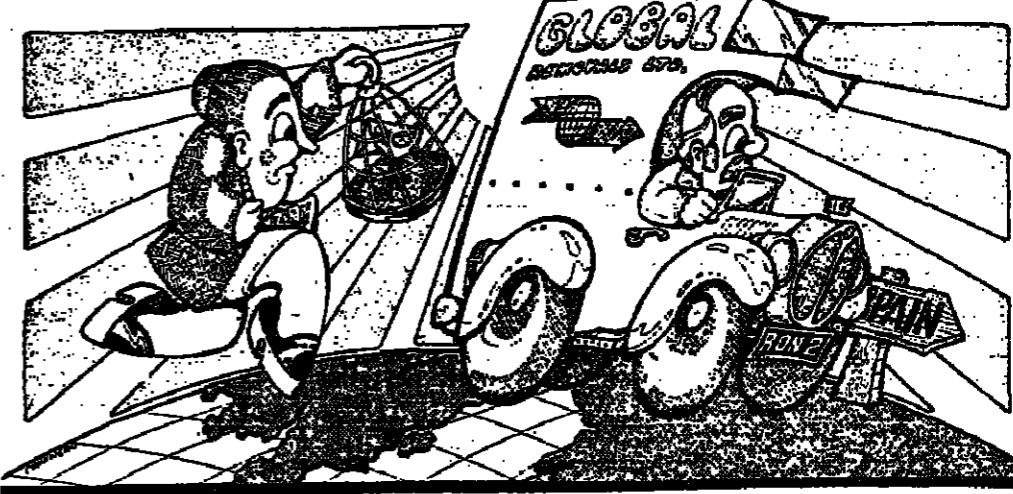
in a container made specially

for the purpose. A good agent

should be able to advise what is

the best service for your par-

ticular load.



So how do you start? The first thing of course is to get an estimate from one or more forwarders. If the documentation is not in order, if, however, by

you are going and what you chance the customer has not filled out the forms correctly the van will be held up."

If you are taking a complete household, full of goods, the

method chosen would probably be a door-to-door packtechnique. This would be a large van that

would pick up the goods from your house here and deliver them to the door of your villa with the same driver accompanying the load for the whole journey. These vans are built

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OVERSEAS NEWS

Brandt coming to U.K. for talks in October

WEST GERMAN Chancellor goals of the Paris summit last October urging a European union by 1980. In this sphere too, Bonn and London are agreed that there must be reform. At the same time West Germany is keenly aware of the need to steer clear of anything which might be interpreted as an alliance against France on the issue.

A Government spokesman said here to-day that the talks will be held at Chequers during the weekend of October 6 and 7. A small delegation will accompany the Chancellor but no Ministers are expected to be included in it.

The discussions will thus concentrate on broad policy aims and are expected to be marked by the same friendly and open atmosphere noted when the two leaders met in Bonn in May. Foreign Office officials here stress there are no major outstanding bilateral problems between the two sides and that co-operation at the top levels of Government is excellent.

It is in this context that Herr Brandt is expected to stress his view that, whatever the incidental difficulties, Europe should intensify its efforts to meet the (CAP) and rising food prices, is

BONN, Sept. 14. well known. In this sphere too, Bonn and London are agreed that there must be reform. At the same time West Germany is keenly aware of the need to steer clear of anything which might be interpreted as an alliance against France on the issue.

Herr Brandt said earlier this week that Bonn still stood by all the Paris decisions. Both he and Foreign Minister Walter Scheel have also welcomed the outcome of the recent Common Market Ministers' meeting in Copenhagen as an important step in the right direction.

It is clear that West Germany would welcome a return to the Community currency "snake" by those countries, including Britain, which remain outside it. But again Herr Brandt has stressed that if, as seems likely, the second phase of progress towards the economic and monetary union has to be somewhat delayed, this is no cause for doubting that the end target will not be achieved.

He told a Press conference that progress on international monetary reform—which could well be made next year—would work to the advantage of the Community's own timetable.

Britain's concern over the Common Agriculture Policy

Britain urges 'cod war' inquiry plan

REYKJAVIK, Sept. 14. BRITISH AMBASSADOR Mr. John McKenzie to-day handed Note to Iceland's Foreign Minister, Mr. Einar Agustsson, proposing an international commission should examine any further ramming allegations in the "cod war" between the two countries.

The Note was in reply to Iceland's warning on Tuesday that followed the cutting of two British trawlers' wires by Icelandic gunboats to-day inside the disputed 50-mile limit, and amid moves to expand the coastguard fleet.

In political circles here it was felt that Iceland was unlikely to make any move towards accepting an international commission if it could in any way be decided on early next week, the Minister said.

According to the text released in London, the Note proposed that if a collision occurred between an Icelandic coastguard vessel and one of the British trawlers or support tugs, and either Government considered

that the other vessel had deliberately rammed its own, an international commission of inquiry be immediately established.

The British Government trusted that Iceland did not in the fact wish diplomatic ties to be severed, the Note added.

Disclosure of Britain's move

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COMPANY NEWS + COMMENT

Lex Service first half expansion

FIRST-HALF 1973 turnover of £68.3m., to £81.53m., and pre-tax figures from £3.6m. to £4.17m. The £131.73m. and £7.35m. respectively.

The directors announce that they intend to accept the Legal and General Assurance bid for the Lex holding of 15.54 per cent. of the shares in Cavendish Land. This would realise about £7.1m. and would show a profit of £7.1m. which, in view of capital losses brought forward, would not be subject to capital gains tax.

An interim dividend of 1.3125p net per 25p share, equal to last year's 1.375p gross, is declared. The 1972 gross total was 3.285p.

First-half earnings per share are shown at basic 4.89p (5.21p) and diluted 4.75p (5.01p). On a strictly comparable basis of 40 per cent. tax, opposed to a 47.5 per cent. charge, the composite rate applicable to this year, diluted earnings are 5.62p (5.01p).

Siemens' first-half turnover for Volvo and he hoped to obtain and sell 26,000 next year, against 24,000 this year, compared with 21,228 in 1971.

Turning to hotels he said the company was spending £1m. on improvements to the Carlton Tower. "It may be some time before the hotel activity is able to make a major contribution," but he expected the Carlton Tower next year to be back to the 1972 £800,000 profit.

In his interim report Mr. Chinn stresses that an increasing pro-

portion of sales is derived from 4.84% to

7.70% per 25p share.

And an interim dividend equal to 8.14 per cent gross—1.60p net is declared. For 1972 an interim equal to 8.33 per cent was followed by a final of 13.68 per cent, paid from total profit of £117.071.

Half-year profit was £25.000

(£228,000), and is subject to minorities £5.000 (£2,000). There is no tax charge.

First-half turnover up £1.16m. to £6.49m. taxable profit of Crossley Building Products jumped from £59.182 to £64.482 in the half year ended June 30, 1973. Stated net profit is declared from 4.84% to

7.70% per 25p share.

Turning to hotels he said the company was spending £1m. on

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 5.8 despite prime rate rise

BY OUR WALL STREET CORRESPONDENT

AFTER AN UNSETTLED start, the Government opposition, which they said indicated that interest rates may soon peak out after months of climbing to new highs.

Also in the economic news, Treasury Under Secretary Paul Volcker said the U.S. balance of trade should show a surplus in 1974 after showing deficits in the two previous years.

Bonds declined over the week, unsettled by the increase in reserve requirements on certificates of deposit announced last week, and the move to a 10 per cent prime rate.

Early selling was largely attributed to increases in the prime rate to 10 per cent, from 8½ per cent by two major banks. Although several other banks followed the move, it did not become widespread and the Committee on Interest and Dividends challenged the original two increases.

Investors were encouraged by the Government opposition, which they said indicated that interest rates may soon peak out after months of climbing to new highs.

IBM moved ahead \$54 to \$298. Burroughs 97 to \$224. Ponderosa Systems 83 to \$61. Polaroid \$31 to \$113 and Avon Products \$34 to \$110.

PARIS—Firmer, with Thomson-Brandt up Frs.13.5 at 256 on expectations of improved profits.

Foods, Motors, Rubbers, Metals and Chemicals were all harder. Buildings narrowly mixed.

In the Foreign sector, Golds mixed, Germans, Canadians and Oils eased, Americans, Dutch, Belgians and Coppers resisted.

BRUSSELS—Belgian issues generally little changed in quiet trading.

Foreign stocks generally slightly firmer.

AMSTERDAM—Dutch Internationals slightly firmer. Plantations steady, local Dutch issues, Shipments and Investment Funds mixed, Banks firmer.

GERMANY—Prices fell in continued trading.

Banks lost up to DM3.50. Motors and Electricals shed up to DM2.50. Leading Chemicals and Steel eased. Stores and Machinery shares also lower.

OSLO—Barely steady in quiet trading.

VIENNA—Slightly firmer.

COPENHAGEN—Slight majority of gains in fair dealing.

MILAN—Mixed in quiet trading. Bonds also mixed in quiet trading.

SWITZERLAND—Very steady in continued dull trading. Banks and Financials narrowly mixed, small gains predominated in Insurances, Chemicals little changed.

Dollar stocks higher, Dutch issues slightly firmer. Germans barely steady.

TOKYO—Market edged up in limited trading. Volume \$5m. (6000 shares).

* Major Securities Firms purchased "large-capital" stocks including Steels, Shipbuildings and Heavy Electricals.

Japan Line lost Y20 to Y470 on Press report that Finance Ministry taking stiff attitude towards company's reported plan to increase capital by more than 50 per cent.

AUSTRALIA—Minings generally lower. Oils mixed, Industrials rallied towards close.

Peko-Wallendale rose 5 cents to \$A3.82 but Gold Mines of Kalgoorlie shed 5 cents to \$A1.50. Gold price 10 cents higher at \$A1.50.

In Oil, BHP-Burnsmash 5 cents at \$A1.40.

Jennings jumped 23 cents to \$A2.75 and Hooker moved up 6 cents to \$A1.47.

JOHANNESBURG—Gold producers quietly easier following rumours of further disturbances at Carltonville, plus a lower London bullion price.

Platinums generally harder. Copper mixed, other Metals dull. Mining financials were little changed.

Industrials narrowly mixed.

F.T. CROSSWORD PUZZLE No. 2,275

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name _____

Address _____

Telephone No. _____

Postcode _____

City _____

Country _____

COMPANY NEWS

Pearson Longman £3m. ahead at midway

ON A TURNOVER some £7m. Pharmaceuticals — non-recurring results in connection with termination of the Pearson Longman group of certain operations have expanded from £5,076,000 to £1,845,000 and amounts set aside for possible future write offs of £1,876,000.

The interim dividend is 1.4p net per 25p share — equal to 2p gross, compared with 1.875p for 1972. The total for that year was 5.775p, paid on profits of 21.75p.

Providing for tax and minorities, the first half attributable balance emerges at 24.11m, compared with 22.75m, as shown in the table.

Turnover 1973 1972 £m £m
Profit before tax 57.77 20.71
Taxation: U.K. 4.21 1.74
Overseas 2.08 2.74
Total tax 5.35 2.21
Net profit 4.18 2.82
Attributable 4.00 2.43
Dividends 2.00 2.75
* Including £103,000 (£368,000) in respect of the rate of UK tax has been assumed to be 30 per cent from April 1, 1973. The tax for the first half of 1973 has been calculated at the estimated average rate for the year as a whole compared with 40 per cent in 1972.

No account has been taken in the interim figures of differences which would arise on reconverting net assets in overseas currencies at the exchange rates ruling on June 30, 1973.

The group, a subsidiary of S. Pearson and Son, publishes the Financial Times and Westminster Press provincial newspapers. It is also involved in the publishing of books and periodicals.

Slater Walker Australia first half

Net first half 1973 operating profit of Slater Walker Australia amounted to \$A459,000, compared with \$A147,000 in the 1972 period, after tax and minorities and after \$3.7m. provisions and abnormal charges.

The tax charge was \$320,000 (\$A100,000) and minorities took \$A108,000 (\$A30,000).

The \$3.7m. figure comprised the following provisions and abnormal items in the accounts of DHA

achieved a trading profit of £2,088,000 in the year 1972, over £1.2m. higher than the £826,000 of 1971. Turnover increased from £30.5m. to £34.1m.

Manufacturers of photographic materials, the company is owned by Ciba-Geigy, of Basle.

Exceptional credits total £14,000 (debit £3,037,000) to give a pre-tax profit of £1,182,000, compared with the previous loss of £231,000. Tax takes £768,000 (credit £374,000). The profit was struck after depreciation of £1,504,640 (£986,372).

The directors point out that in 1971 there was a write-down of silver stocks due to the price ruling at December 31, 1971, and a provision for possible losses on forward contracts was also included.

The use of silver in 1972 at this price accounted for £1,127,000 of the 1972 pre-tax profit they explain.

The 1972 profit also includes

profits arising from conversion of overseas debtors into sterling at balance-sheet date. As a result of subsequent movements in rates, part of the profit — estimated at £344,000 — will not be realised, the directors add.

Shareholders approved the proposed one-for-three scrip issue to Ordinary holders.

The directors have also issued an interim statement of unaudited

THE FUTURE rate of expansion planned by the HAT Group, specialist sub-contractors to the building industry, "is almost breathtaking," chairman Mr. A. C. V. Telling said at yesterday's meeting in Bristol.

Recalling the remark in his annual statement that another year was in prospect, he reported that July produced the highest level of new building contracts in the group's history, meaning that the first five months trading in the current year in total was at a record level.

Mr. Telling disclosed that in the next few weeks, within the construction package service to the construction industry. This meant that if it is finalised, the group could offer the general contractor a comprehensive means of sub-contracting his in situ concrete structures."

"While last year was the most exciting and successful in the history of the group to that date, I think there is equally, if not more, exciting periods ahead of us," Mr. Telling added.

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They explain that consequent upon the tax changes on April 6,

NET REVENUE for the year to July 31, 1973, of The Investment Trust amounted to £190,370, compared with £101,269 for 1971-72, after increased tax of £44,716, against £8,735.

Gross income from investments was £82,672 (£278,718), plus deposit interest £48,384 (£11,327) and underwriting commission £890 (£18) making £234,846 (£290,288).

A final dividend of 7.7 per cent, or 11 per cent, gross on the income shares, raises the total from 18.1 to 19.1 per cent. Holders of the Capital shares accordingly receive 1.365 per cent net, or 1.95 gross (1.88) per cent. Cost of dividends is £173,219 (£182,795) less £860 tax deducted and retained.

Net asset value per 25p Income share was 51.83p (£2.49p), and per Capital share 203.25p (213.25p) including the full dollar premium of 32.17 per cent in both cases.

The directors of Rio Tinto-Zinc Corporation have decided to submit proposals which, if approved, will enable holders of Ordinary shares, who so elect, to convert into Accumulating Ordinary shares.

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CREDIT CARDS

FINANCIAL TIMES REPORT

Symbols of the change in spending patterns

By JAY PALMER

No one has quite got around the misnomer since the then cards—claiming—at least all that involved only very short-term to many people than the possibility of credit back on Britain in the entitled the holder to sign bills card is the fact that the trend in the 1960s and early 1970s will without any theoretical limit, towards credit cards must refer to it as the age of credit with the company presenting necessity involve a far greater all the same the possibility of one account monthly which had not so far fetched as it was seen; after all, the past eight years have virtually seen the death of the traditional view that credit is somehow evil and has seen the clearing banks join the company of finance houses and retailers in extorting the public to make use of available facilities—moves which have contributed to change the spending patterns of a country.

No longer would Macawber gain a sympathetic hearing if he pointed out that an expenditure of 100p coupled with an income of 100p equals misery. Today inflation plus the almost continuous barrage of credit literature supports the view that an income over and above expenditure equals eventual misery but an expenditure equal only to income plus maximum available debt equals happiness.

Of course credit is becoming of increasing importance but let us not pretend that it is anything new. It has always been available—perhaps only openly to those who did not have the impulse to impulse buying. And the retailers are not at horrible rates to others—alone in moving in on the credit card scene. Organisations of all kinds involving impulse decantance which is new. All the sons (like the bookmakers) and same that is quite a change; high customer mobility (hotels, gentlemen of the 18th century car hire and cable companies) who had not paid their tailors are finding that the creation of might not have pleased inflation in an in-house card leads to extra accounting but they would business.

But let us return to the state of their debts. To-day normal credit card type operators are looking at the opposite direction and see how it differs with organisations of all kinds from the retailer's in-house pleading with those who do not card scheme. All of the big four have credit to acquire some. schemes involve the card com-



One of a number of "Barclaycard" buses running on provincial routes.

In the forefront of this league pany placing a small levy on the clearing banks the retailer—most usually called—although not perhaps the only one on a per transaction basis, have certainly this where the profit comes and erosion. The swiftest trans- from—American Express and aerations. Fifteen or even ten Diners Club make their profit years ago the idea of would be on the annual charge to cardholders approaching a bank on holders and Access and Barclaycard knew for money was a card make theirs from the high demand one and the idea of interest levied on the debt. But card was dismissed as nevertheless all four rely quite to Britain and immoral. And considerably on the appeal of the scheme things changed the convenience factors in and the gates were opened.

First home grown
Symptomatic of this was the production by Barclays Bank of Britain's first home grown card—Barclaycard. That is just over six years ago, we recently a consortium made up of the other big three banks emulated Barclays with their joint introduction of a card.

Before Barclaycard came on the scene, the choice of credit cards in Britain had been really limited to American Express and Diners Club. They are very different kinds of payment from what we now expect as the norm; they were specifically upmarket at a high or expensive account executive as a "charge" card rather than a "credit" card—and if anything it still less than that. All the card companies are now well aware of the difficulties that the increasing awareness of the public might in time leave

Bit of a row

And how in fact is the Government looking at all this? Well it really became involved specifically in the credit card scene when the launch of Access late last year created a bit of a row. The point was that Access, like Barclaycard before it, had sent its cards out uninsured. Of course, lots of people sent their cards back or destroyed them but all the same the Government announced that it was considering a ban on similar operations.

But a few days later—this being in November of last year—the Government forsook its defensive cum aggressive attitude towards credit cards and announced that it now firmly backed them, albeit with some reservations. The Government acknowledged the validity of complaints, stressed that the holder's liability (especially if the card was unsolicited) should be limited and conceded the need for special credit card rules. But it pointed out that such schemes should not be hampered.

If that particular last statement was an attempt to indicate just how the Government would receive the news of any further credit card schemes (and one suspects that it was primarily aimed at existing ones), then it might have a long wait. Almost unquestionably Access will be the last major operation for some time simply because of the now overcrowded state of the market. All the same with the battle between all the majors continuing small monthly sum, it gets purchase facilities up to a fairly high level available.

Of course in all credit card operations fraud and misuse remain something of a problem, but it is really no more than that. All the card companies are now well aware of the difficulties that the increasing awareness of the public might in time leave

More and more businesses joining in

BY A CORRESPONDENT

The position of credit cards holder pays interest is entirely the same both are credit cards in Britain is not an easy one to define. The point is, of course, that in addition to the few interest charge if the whole debt is cleared monthly. Different sorts, to the holders of Access, Barclaycard, Diners Club and American Express come most immediately to mind, there is literally a whole host of little wallet size plastic slips available for the asking which are usually, but nevertheless wrongly, described as credit cards. While they may offer the holder valuable advantages, it is true to say that credit, as such, does not play a significant part in the packaging.

But let us first take a look at the traditional credit cards which basically fall into two categories. First we have the Access and Barclaycard-type operations (both incidentally owned by U.K. bank consortiums) which are specifically designed to give credit to the user. Originally based on credit limits decided by the potential holder's bank manager (which can be reviewed on request), the whole aim of the card company's exercise is to persuade the card holder long term funds at high interest rates. Of course the holder could clear his account monthly, avoid interest charges, and simply use the card for its convenience factor.

But that is not how things are panning out as the many retailers of all shapes and sizes who have started their own in-house cards discovered. It is not as if they mind for in-house cards are presumed to contribute to two main factors. First, that the holder will be far more liable to return again and again to the particular shop or chain of shops whose card he holds. And secondly, that in addition to this extra loyalty, he will be far more "vulnerable" to impulse buying.

And the retailers are not alone in moving in on the credit card scene. Organisations of all kinds involving impulse decantance which is new. All the sons (like the bookmakers) and same that is quite a change; high customer mobility (hotels, gentlemen of the 18th century car hire and cable companies) who had not paid their tailors are finding that the creation of might not have pleased inflation in an in-house card leads to extra accounting but they would business.

Anyway the end-result is that all this will be correlated and either you will get your credit card (or loan or whatever) or a polite letter regretting that nothing can be arranged. Overall it certainly looks as if few are being refused or at least that more and more shoppers are looking as closely at the available credit facilities as they are at the actual goods in question.

One of the problems is that there are no really accurate figures as to the credit expenditure patterns although some guesses can be made. Looking back at 1971-72, the total expenditure on furniture doubled and this was not too much of an exception from the norm. The point is that although the official indications are that credit sales only rose from accounting for 23 per cent of the total to 29 per cent (in the case of furniture), in view of the then wages freeze, it has been suggested that the figures err on the conservative side.

But if these are the four "true" credit cards available to-day in Britain, there are still plenty of other plastic slips available to those who want them. Perhaps the most common of all is the "cheque" card issued by all but one of the clearing banks to current account holders.

Safe to accept

By no twist of the imagination can the cheque card be referred to as a credit facility (unless of course it is used to cash a cheque cashed overseas when the time delay on presentation to one's account can be fairly lengthy and valuable in itself). The card's sole use is to provide the retailer with a means of knowing that an ordinary cheque is safe to accept. The cheque card guarantees that the bank will honour cheques of up to £50 in certain security measures (such as comparing numbers and signatures) are taken.

In addition to the cheque card, many banks are starting to issue their account holders with "cash" cards. Again the credit element is so small as to be unimportant in that the cash card is used in conjunction with a secret number known only by the holder to withdraw variable amounts of cash (with the transaction immediately noted on records and debited to the account) from computer-linked terminals situated in an increasing number of bank outside walls.

But coming back to the main theme is not difficult to see why more and more businesses of all types are branching out with credit cards. The point is credit has always played a part (of varying importance) in running any kind of business and there is obvious sense in putting everything on a formalised basis.

By far the biggest category of the two is the convenience cards, which is to say all those cards issued individually by companies to make the purchase of their goods or services by the public easier. This includes many retailers, department stores and hotels as well as airlines, cable companies and, most recently, betting organisations. Their aim is really threefold. First to replace the old-style cumbersome accounts system which involved lengthy transactions at the counter; second, to make it a lot easier for the customer to return again and again, finally, to ensure that proper security, credit rating and interest charging systems were installed. The extent to which cards really fall into the categories of "credit cards" is very much an individual factor—some will involve a guaranteed monthly payment of debts and others a roll-over financing structure.

And then there are the discount cards which, as their name would suggest, do not set out to offer credit at all. Discount cards, which can be issued either by individual shops or organisations will entitle the holder to a certain percentage off the retail price of goods, more usually than not, in return for the payment of a flat annual fee. In a sense, this sort of

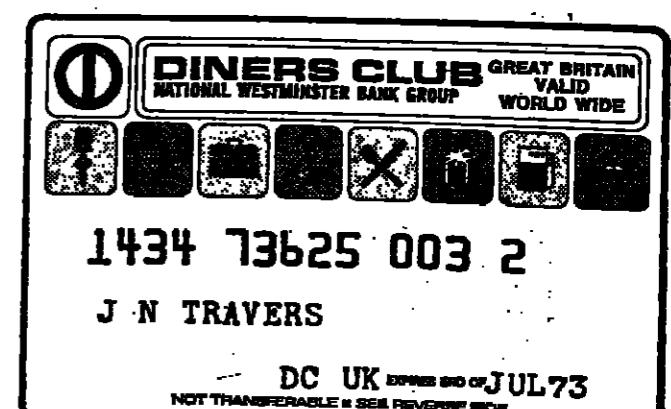
Just a few places

USA CANADA BOLIVIA CHILE AFGHANISTAN BANGLADESH LIBYA PARAGUAY MALAWI ZAMBIA TANZANIA KENYA UGANDA ETHIOPIA SOMALIA SIERRA LEONE GHANA NIGERIA GAMBIA LIBERIA SEYCHELLES ARGENTINA BURMA HONDURAS CHINA KOREA LAOS AUSTRALIA NEW GUINEA AND PAPUA LUXEMBOURG NEW HEBRIDES SOLOMON ISLANDS NAURU AND OCEAN ISLANDS AUSTRIA BELGIUM HOLLAND BRAZIL BULGARIA PUERTO RICO DOMINICAN REPUBLIC HAITI JAMAICA BAHAMAS VIRGIN ISLANDS ST. KITTS ANTIGUA PANAMA COLOMBIA CYPRUS CZECHOSLOVAKIA ECUADOR FRANCE ANDORRA ALGERIA TUNISIA MONACO MOROCCO NEW CALEDONIA SPANISH GUINEA CAMEROON CHAD CENTRAL AFRICAN REPUBLIC CONGO DAHOMEY GABON IVORY COAST GUINEA MALAGASY REPUBLIC MAURITANIA MAURITIUS NIGER REUNION SENEGAL SOMALI COAST TOGO UPPER VOLTA FRENCH POLYNESIA TAHITI NEW HEBRIDES BARUNDI RWANDA FRENCH WEST INDIES FEDERAL REPUBLIC OF GERMANY GERMANY DEMOCRATIC REPUBLIC MALTA GIBRALTAR GREECE UNITED KINGDOM AND NORTHERN IRELAND REPUBLIC OF IRELAND ISLE OF MAN THE CHANNEL ISLANDS GUAM HONG KONG TAIWAN VIETNAM HUNGARY INDIA NEPAL BHUTAN SIKKIM MANIPUR TRIPURA LACCIADIVE ISLANDS ANDMAN ISLANDS AND NICOBAR ISLANDS INDONESIA IRAN ISRAEL ITALY JAPAN SAN MARINO OKINAWA MALAYA SINGAPORE MALAYSIA SARAWAK SABAH AND THE STATE OF BRUNEI MEXICO ADEN BAHREIN IRAQ JORDAN KUWAIT SYRIA LEBANON QATAR YEMEN SOUTH YEMEN SAUDI ARABIA MUSCAT AND OMAN TRUCIAL OMAN EGYPT SUDAN NEW ZEALAND AND FIJI ISLANDS PERU SAMOA TONGA COOK ISLANDS PAKISTAN PHILIPPINE ISLANDS POLAND PORTUGAL THE AZORES MADEIRA ISLANDS CAPE VERDE ISLANDS S TOME TIMOR PRINCIPAL ISLANDS MACAO RUMANIA DENMARK SWEDEN NORWAY FINLAND ICELAND SOUTH AFRICA SOUTH WEST AFRICA LESOTHO BALEARIC ISLANDS BOTSWANA SWAZILAND ANGOLA MOZAMBIQUE SPAIN CANARY ISLANDS SWITZERLAND LIECHTENSTEIN THAILAND TURKEY URUGUAY USSR SURINAM VENEZUELA NETHERLANDS ANTILLES TOBAGO TRINIDAD GUYANA FRENCH GUIANA DOMINICA ST. LUCIA BARBADOS ST. VINCENT GRENADA COSTA RICA YUGOSLAVIA GUATEMALA EL SALVADOR NICARAGUA COSTA RICA

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Surname	Forename	Date of Birth
Private Address		
Profession or Occupation		
Telephone		
Do you own your own home or are you a tenant or do you live in furnished accommodation		
How long have you If less than 3 years give previous address and how long you have lived there lived there		
Employer's name and address		
Position held		
Length of present employment		
If less than 3 years give name and address of previous employer Position held		
Length of previous employment Present salary £2000-£2500 £2500-£3000 £3000-£4000 Over £4000		
Usual signature		
Tick here for Company Membership Application Form		
Annual subscription rates. Personal Membership is £5 per year, and supplementary cards are available for other members of the family at only £1-50 each per year if charged to the same account number. All members receive "Signature" the Diners Club monthly magazine.		



THE DINERS CLUB CARD
IS The Big One

CREDIT CARDS II

The battle for world coverage

BY ARTHUR SANDLES

In order to understand the fore that card companies have holders and thus pays no commission. With a proliferation rush to internationalism, in persistently strived for intermission at all to the American cards in use anyway at credit card trading one first has national coverage and heavily bank. moment some standardisation would seem needed if

The Barclaycard/BankAmericard deal gave Barclays instant coverage from Manchester to Mexico City. It was a pity that for some of the early years Britain had a £50 travel allowance limit and restrictions on the use of British credit cards abroad. This temporarily hindered Barclays from maximising the advantage in the same way as it killed the growth of American Express and Diners Club.

For many years this internationalism was a major marketing plank for the "big two" credit cards, Amex and Diners. Both now have almost universal coverage to the extent where the user is sometimes shocked to find they are not accepted, say, by some airlines (I had a measure of embarrassment in India recently) and some hotels. The cards have penetrated Eastern Europe and swept aside the opposition of early opponents like the Savoy and Harrods.

Either way the card companies want the big spenders. For them it is a much easier sell anyway. Big spenders are used to credit in some form or another and used to parting with substantial cheques. It is worth noting, of course, that big spenders do not necessarily mean big earners. A £3,000 a year man who lives in cheap accommodation and spends the rest is rather better value than a heavily mortgaged £12,000 a year executive with careful habits.

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Two-edged sword

But global coverage is a two-edged sword. Although there are marketing benefits, communications have to be slick.

In these days of expensive

money a card company cannot afford to pay bills in Italy and

then find it cannot collect for Access is to Barclaycard in

three months from the client in Britain.

Access has an option to take coverage has also man

In this particular case up stock in the Stockholm-con itself in a determined ba Barclaycard was off to a rather trilled Eurocard system and it get into the travel busi better start in Britain than would not be surprising if the far as the U.K. is conc

Access. Itself an example two did get together in other

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of international operations, than a marketing sense. This been accepted for airline

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BankAmericard. But it is a an inevitable link between been able to buy package

franchise with a difference. So Master Charge and Access. with them. Now most

eager was the Bank of America. There are difficulties here, not big tour companies will

to break into Europe that the least of them being the credit card payments a

Barclays simply became marked difference in design mission rates probab

partners rather than franchise between the three cards in above 1 per cent.

Travel business

This fight for worl

Britain.

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Retailers' in-house schemes

BY SANDY McLACHLAN

Credit has always played an important part in financing retail sales. Particularly in replenishing a wardrobe with number of groups that will have order to gain a competitive advantage, there is a painless way credit habit spreads there is a Holdings. A feature of spreading the cost of fairly definite limitation to the Selfridges scheme is 1

department stores, in the sales major items such as men's suits, much chance of being able to over the banks it offers a make an in-house credit card month's free credit

Question of cost

An interesting new development however has been the introduction by a few department store groups of their own credit cards. Groups like Austin credit cards must be able to Debenhams card holder

Reed and John Lewis issue with relatively little extra cost has not yet charted the i

cards to their credit customers. Moreover it is likely that only in credit—if any—from

to facilitate the administration groups with relatively big stores scheme which was onl

of their credit schemes, but the could hope to generate enough duced in its present fo

cards themselves are not credit credit card business to make the November, but the gi

cards in the same way as a exercise worthwhile.

Barclaycard or an Access card. But those who operate it are obviously happy with t

But groups like Debenhams and finding it profitable. Selfridges credit card to share

Selfridges have introduced has turned over its monthly general trend towards c

genuine credit cards for use in account business to the option opposed to cash sales.

their own stores which operate on roughly the same terms as, Those who prefer the old concerned it is this

credit cards issued by the banks. monthly account can pay as they extension of credit sale

The reasoning behind this sort used to, but a considerable matters. It does not

number of people have opted to make a great deal of di

move is simple, and again is all part of the new philosophy whether someone

Selfridges has between 60,000 through the use of a

and 70,000 card holders and the card or by means

Selfridges managing director, instalment credit

regular customers could be Mr. Denis Greensmith, reckons generally accepted th

persuaded to shift from a bank that credit business has in extension of the credit

credit card to a Debenhams creased as a result. Plans are good for many sectors

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Sign of the financial times.

As a privilege

The difference as far as the shopper is concerned is that he is not now granted credit facilities as a privilege, but is actively encouraged to make use of the credit facilities available. At the same time the old system of monthly accounts rendered to credit customers has been supplemented by a considerable number of other alternatives. And the rather lackadaisical approach whereby customers who were late in paying their accounts, and sometimes ran the debit for several months without paying any penalty, has all but disappeared. With the high cost of money, and credit treated as a business, outstanding balances usually now bear a realistic interest rate.

The retailers' approach to credit cards varies considerably from organisation to organisation. Groups like John Lewis and Marks and Spencer do not accept the normal credit cards such as Barclaycard and Access on the basis that they have no desire to pay the commission to the credit card operators.

Both these groups work on the basis of keeping prices to the lowest possible level: Marks has a longstanding reputation for value for money while for 40 years John Lewis has been "Never knowingly undersold." These groups prefer to pass onto the customer in price advantage the commission that would otherwise go to the credit card operator.

Marks also takes the view that credit cards, and indeed credit in general imposes an unnecessary administrative burden which is an extra expense and the company prefers to trade on hard cash. John Lewis provides its own credit network with the normal range of monthly account, budget account, instalment credit, and so on.

It is the revolving credit idea of the budget account which has been largely responsible for the growth of the credit operation of the multiple tailors. A monthly subscription and a bossed identification letters and a credit facility of either twelve numbers, which carry the issuing company's information code, or twenty-four times the amount ing company's information code, which enables the issuing com

banks which are members of the master charge system to adapt itself to more than one set of standards, and

Charges of "vested in

the American Express Association had to be immediately 1

approve rules for encoding the tape. Even the International Air Transport Association had to

adopt a uniform format for the tape. Some of the banks are omitted to the ne

the tape, so that airlines would be able to use the cards in planned market tests

automatic ticketing systems. Western States Ba

The tapes have different tracks. Association, a group

banks which are members of the master charge system to adapt itself to more than one set of standards, and

Continued on next p

Marketing the two bank cards

BY DOINA THOMAS

The banks have long been Barclaycard and the still infant sources. Somehow at the time it Partnership being among the population do not like them, wider market than their two wicked to give people this was felt that it was almost most important. In fact, they are afraid of them, and transatlantic counterparts. In fact, it did, after all, make the anti-card retailers, particularly JLP in view of its trading account. Of the 4% per cent. of compared to them but insist the population that do have that they are "general consumer bank accounts it would be fair credit cards"—the other two to say that the majority do not apparently being considered make full use of them from the same motive—fear. In particular they do not run over-prafts—often because they are afraid to ask—and interest on overdrafts is a major source of bank profits.

The hurdle that the banks had to overcome was the actual person-to-person interview with the bank managers; this is what appeared to frighten most people. The obvious marketing answer was to give customers a massive overdraft facility (at an interest rate profitable to the banks) and one that they could easily use without consulting anyone. This is one line of thought that led to the birth of the credit card in Britain. The other lines were mostly drawn from transatlantic experience and were reinforced as the American credit cards extended their operations to the U.K. Today the American Express Card and the Diners' Club Card are essential parts of the business man's armoury.

But the two British bank credit cards, the seven-year-old of outrage from a great many argument, the John Lewis

was aware that about 80 per cent. of Access card, appeal to a much wider market than their two wicked to give people this was felt that it was almost most important. The argument on the part of the population do not like them, wider market than their two wicked to give people this was felt that it was almost most important. In fact, they are afraid of them, and transatlantic counterparts. In fact, it did, after all, make the anti-card retailers, particularly JLP in view of its trading account. Of the 4% per cent. of compared to them but insist the population that do have that they are "general consumer bank accounts it would be fair credit cards"—the other two to say that the majority do not apparently being considered make full use of them from the same motive—fear. In particular they do not run over-prafts—often because they are afraid to ask—and interest on overdrafts is a major source of bank profits.

It is this "disapproval" that up by paying for that percentage—i.e., the customer. It has led to rumours of possible restrictive legislation.

The complaints were varied; some people disapproved because the cards were unsolicited, others because the manner of stating the interest charges—1.5 per cent. monthly

—disguised the true annual interest rate. However, as mailing shots go, the take-up rate was quite satisfactory. The total of actively used cards is estimated at 1m.

The marketing exercise behind both of these cards was two-pronged. The first hurdle to overcome was retailer resistance to the card. The reasons the retailers resisted it was quite simple—it cost them money. In fact the shops that accept Access or Barclaycard pay those companies a certain negotiated percentage of the sales from these cards. Therefore both card companies had to prove that acceptance of the cards would bring in sufficient business to compensate for the cost.

It has been established by both card companies that the majority of the users are in the younger age groups, which are more accustomed to the ideas of credit and depreciation of money. The National Westminster arm of the Access company (one of the three banks keeps separate files on its own Access customers) estimates that its active users normally have around £120 of revolving credit. "It takes the waiting out of wanting" was the line used to encourage people to use the card but there was a puritan backlash against that too.

Barclaycard now has a magazine that it mails to cardholders three times a year as well as a continuous advertising campaign. This features all the sort of high-priced items one could purchase with a Barclaycard.

But the real focus for the marketing effort of both companies is still at the retail end. Only by increasing the number of shops that will accept the card will they be able to increase its usage and thus their interest revenue. At present Access has signed up some 30,000 retail outlets and Barclaycard some 64,000. And it is

with their initial entry into the credit card market vitally important that these are thus enabling the latter to make willing to suffer a few losses so that each purchase made is another round of trips, for free, rather than delay getting their of sufficiently high unit price

With several million dollars systems into action, and thus to bear the discount and the IBM would stand to lose a big a stake in the new system if the present indecision is only both cards are now spreading well outside these shores.

CONTINUED FROM PREVIOUS PAGE

Take a second look

which Citibank also belongs) industry a good deal of profit will begin a test this autumn hangs in the balance.

International Business Machines, one of the major suppliers of the new magnetic tape system, has been quick and the magnetic striped Others to refute Citibank charges, and suggest that it will be necessary to thwart would-be cheats—such as Willard H. Citibank system is being treated Wattenburg, a California engineer who in another FNCR security issue, and its method experiment used an iron to sation.

In the East, however, FNCR will begin a test of its own with 45,000 credit cards and 1,000 terminals throughout the New York City area. The Citibank system is being treated Wattenburg, a California engineer who in another FNCR security issue, and its method experiment used an iron to sation.

Others in the industry are now bidding their time, waiting for the outcome of the controversy before they commit themselves to one system or the other. And, a billion-dollar failed.

Many bankers are now of the persuasion that perhaps a combination of the two systems is best, using equipment which will read both embossed figures and the magnetic striped Others to refute Citibank charges, and suggest that it will be necessary to thwart would-be cheats—such as Willard H. Citibank system is being treated Wattenburg, a California engineer who in another FNCR security issue, and its method experiment used an iron to sation.

As with their initial entry into the credit card market most banks will probably prove the right kind of retail outlets

invested in the magnetic stripes miss having the jump on their administration charges. Volume

IBM would stand to lose a big a stake in the new system if the present indecision is only both cards are now spreading well outside these shores.

Now is the time to think International

The Crescent International Plan is a way of turning regular savings into substantial capital through the CRESCENT INTERNATIONAL FUND, whose units have increased in value by 82% since July 1970. At the same time, the Plan insures your life and entitles you to tax relief. Your subscription can be as little as £5 a month, or as much as you like.

Crescent International Fund was launched in July 1970 with the objective of achieving long term capital growth from flexibly managed world-wide investments. The need for this approach is emphasised by the unsteady market conditions at home.

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in growth opportunities in North America, Japan, Europe and other world markets it will be handled with expertise that only a large investment group dealing internationally can possess.

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SURNAME (MR., MRS., MISS)

FIRST NAME

ADDRESS

DATE OF BIRTH

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE

F.T./27

DATE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order or Giro standing order please tick box for appropriate form.

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NOTICE IS HEREBY GIVEN that Interest Dividend for the year ended 31st October 1973 on the 6.4% Debenture Stock 1985-90, will be paid on 30th November 1973 to the holders of the said Stock registered in the Company's books on the 28th October 1973, close of business, on the 1st November 1973.

SPANISH 4% EXTERNAL LOAN

The coupons due 1st October 1973, can be presented at 5 Andreux, S.A., 50 London Wall, London, E.C.2, between the hours of 10 a.m. and 2 p.m. on the 12th October 1973.

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Whitbread plans £12m. brewery

BY KENNETH GOODING

WHITEBREAD, third-largest of the British brewers, hopes to build another major brewery—the third to be developed by the group since 1969—at Newport, Monmouthshire.

If it gets planning permission, Whitbread will spend at least £12m. developing a 51-acre site. The brewery should come on stream by October, 1976, and initially it will employ 450 people.

As capacity is developed from around 650,000 barrels to around 1.5m. barrels a year, the number of employees should rise to about 700.

Behind the decision to build the new brewery is the rising demand for lager. Being the fastest-growing beer, lager has seen its percentage of the market rise from below 1 per cent. in the early 60s to an estimated 13 per cent. at present. Trade estimates suggest that it will account for nearly a quarter of UK beer sales in five years.

At the recent Whitbread annual meeting, Mr. Alex Bennett, the chairman, reported sales of Heineken, the group's major lager brand, were up 64 per cent. so far this year, against 26 per cent. in 1972.

Whitbread has a good deal of experience of building lager breweries. In 1969 it opened its Luton plant, followed within two years by the first stage of another new brewery at Samlesbury, near Preston, costing £12.5m.

The Newport plant is likely to follow the same pattern as Samlesbury—having an initial output of 650,000 barrels and producing lager only. Later the capacity will be increased and other Whitbread beer brands produced.

The group emphasised yesterday that it still had to get planning permission for the new project. If permission was granted only 18 of the 51 acres would be put under buildings, leaving most of the site "green."

Development of Luton and Samlesbury led to closures or planned closures of older and smaller breweries but so far there is "no indication of the impact of Newport on other breweries in the group."

Whitbread has 18 breweries at the moment and 7,950 pubs. Of these 2,216 are in Wales and the West Country which the Newport site would supply.

Economic Diary

MR. EDWARD HEATH visits the Irish Republic on Monday for talks with Mr. Liam Cosgrave, the Irish Prime Minister. On Tuesday Mr. Heath meets a delegation from the Confederation of British Industry at Downing Street to discuss the economy. This will be followed by a meeting with the Retail Consortium on Wednesday and with leaders of the Trades Union Confederation on Thursday.

Other events and statistics next week include:

TUESDAY—Liberal Party Assembly opens at Southport. Index of industrial production (July).

WEDNESDAY—Two-day meeting of the Commonwealth Finance Ministers begins at Dar es-Salaam, Tanzania. CBI monthly

Rate change effects

NORMAL MORTGAGE—from 10.00 per cent. to 11.00 per cent.

Present monthly repayment (£1,000)	New monthly repayment (£1,000)	Approximate extended term
Years	£	Yrs. mths.
5	21.99	22.55
10	13.87	14.18
15	10.36	11.59
20	8.78	10.47
25	7.19	8.90
30	6.84	8.59
35	6.65	9.42
40	6.53	9.31
Interest only	8.34	9.17

Societies' cost structure

	5%	5%
Mortgage interest	10.00	11.00
Less investors' interest	6.75	7.50
	3.25	3.50
Less composite rate tax on investors' interest at 23.5 per cent.	2.07	2.30
Less management expenses	1.18	1.20
Gross margin	0.45	0.47
Less corporation tax at 40 per cent.	0.13	0.19
	0.27	0.28

PA Intl. Board changes

BY JOHN TRAFFORD

MR. BRIAN SMITH has stepped down as managing director of PA Management International Management Consultants, only 14 months after his appointment.

His place is taken by Mr. Trevor Utting, an Australian who has headed PA's highly successful international development division since its formation in 1968.

Mr. Smith will remain on the PA International Board as director of corporate develop-

ment and will retain his job as chairman of PA Management Consultants, the U.K. operating

Commenting on the changes yesterday, Mr. Smith stressed the need to strengthen the Board of the international company because much of the group's growth potential lay in overseas markets. In 1973, international operations provided revenue of £5.2m. well ahead of the £5.7m. earned in the U.K.

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NEW "HIGHS" AND "LOWS" FOR 1973

The following securities (number in parentheses) among those quoted in the Information Service yesterday attained new "highs" and "lows" for 1973.

NEW "HIGHS" (6)

	BUILDINGS (1)	PAPERS (1)	PROPERTY (1)	TEXTILES (1)	TRUSTS (1)	MINES (1)
Man-Abel						
Inveresk						
Arctech						
Stoddard						
Gordon Trust						
Peninsular						

NEW "LOWS" (85)

	CONFIDENTIAL & AFRICAN LOANS (3)	ASR'S 67-68 (2)	TAPEXIS 57-62 (2)	POWER BOARD & OTHER LOANS (3)	ALCO 1972-73 (2)	WEC 1972-73 (2)	ICFC 1972 (1)
Alco							
Power Board							
Other							
WEC							
ICFC							
Gordon Sec.							
Moorside Merc.							
Hawthorn							
Erith Timber							
Turner Construc.							
Chemicals (6)							
Anchor Chemicals							
Blair W. & Nokes							
Stevens Bros.							
Drapery & Stores (3)							
Goodman Bros.							
Great Western							
Electricals (2)							
G. & M. Power							
Scott James							
Glynned							
Engineering (7)							
Replation (Thos.)							
United Spring							
Weldon (J.)							
Foods (2)							
Bassett (Geo.)							
HOTELS (1)							
Leisure & General (1)							
INDUSTRIALS (19)							
Bell & C. (1)							
Mountains (1)							
Carlton Inds.							
Paterson Watches							
Crozier Rubber							
Dom							
Electro Produce							
Fesco Miners							
Weldon (J.)							
Leitch Flect							
INSURANCE (1)							
Economic							
Newall							
MACHINE TOOLS (2)							
Weldon (J.)							
motors (2)							
Clayton Developments							
Harrison (T. C.)							
Bristol Street							
SHIPPING (1)							
Folkestone Dock							
TEXTILES (1)							
Sidway Inds.							
TRUSTS (1)							
St. George's Trust							
Chelmsford Inds.							
Virginia Resins							
City & Foreign Inv.							
Florsim Inds.							
Florsim Inds.							
G. & M. Power							
Electro Produce							
Gillette Enterprises							
London & Holyrood							
Globe Secs.							
Group (C)							
Texaco (4)							
British Horse							
Castile							
RUBBERS (2)							
London Atlantic							
Botswana							
MINES (2)							
Central Prov. Mine							

RISES AND FALLS YESTERDAY

	Up Down Some						
British Funds	62	7					
Cm. Dom. and Foreign	3	11	78				
Industries	400	22	124				
Financial and Prop.	111	51	470				
Oils	3	19	20				
Minerals	21	29	101				
Recent Issues	9	27					
Totals	621	368	1,217				

ERRATA

Metropolitan Water Bd. Water Secs. 1962-2023. 26% should have been 10%.

Metropolitan Water Bd. East London 1962-2023. 26% should have been 10%.

Equity Enterprises Ctd. should have not been marked as 10% but 9%.

Australian Commonwealth of Enclaves, 1962-2023.

Local Authority Trusts (1970/71) 1962-2023. 80% should have been 53%.

Group (C) Ord. 791. 80% should have been 53% (1970/71).

Group (C) Ord. 792. 80% should have been 53% (1970/71).

Group (C) Ord. 793. 80% should have been 53% (1970/71).

Group (C) Ord. 794. 80% should have been 53% (1970/71).

Group (C) Ord. 795. 80% should have been 53% (1970/71).

Group (C) Ord. 796. 80% should have been 53% (1970/71).

Group (C) Ord. 797. 80% should have been 53% (1970/71).

Group (C) Ord. 798. 80% should have been 53% (1970/71).

Group (C) Ord. 799. 80% should have been 53% (1970/71).

Group (C) Ord. 800. 80% should have been 53% (1970/71).

Group (C) Ord. 801. 80% should have been 53% (1970/71).

Group (C) Ord. 802. 80% should have been 53% (1970/71).

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Group (C) Ord. 859. 80% should have been 53% (1970/71).

Group (C) Ord. 860. 80% should have been 53% (1970/71).

Group (C) Ord. 861. 80% should have been 5

BANKS AND HIRE PURCHASE

F.T. SHARE INFORMATION SERVICE

ENGINEERING AND METAL—Cont.

HOTELS—Continued

BRITISH FUNDS

High Low

Stock

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